

APR 1 - 1935

The Commercial & Financial Chronicle

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VOL. 140. Issued Weekly, 35 Cents a Copy—
\$15.00 Per Year

NEW YORK, MARCH 30 1935.

William B. Dana Co., Publishers,
William cor. Spruce Sts., N.Y. City

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The Commercial & Financial Chronicle

Vol. 140

MARCH 30 1935

No. 3640

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City
Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager.
Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—
Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright, 1935, by William B. Dana Company. Entered as second-class matter
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March 26, 1935.

The Financial Situation

THE NRA has not only stepped back into the limelight within the past week or two, but has become one of the major causes of concern in the business world. Washington dispatches and reports current in labor circles strongly suggest, though of course they do not prove, that the President in his conference with several important labor leaders a week or so ago reached general understandings concerning the Wagner Labor Disputes Bill, or Section 7-A of the National Industrial Recovery Act, or both. It is widely feared that as a result legislation, either in the form of a separate bill or included with some measure to succeed the existing National Industrial Recovery Act, will be enacted, embodying provisions greatly favoring labor unionism at its worst. At the same time the impression is widespread that the type of legislation desired by many manufacturers concerning trade practice agreements and their status under the anti-trust laws is in the existing circumstances hardly to be expected.

A Different NRA

If such fears prove to be well founded, the NRA will in effect, if not in technicalities, emerge as an organization largely concerned with wages, hours and other conditions of employment, and devoted to the enforcement of provisions regarding these matters which are very burdensome to business. The partial exemption of industry from the rigors of the anti-trust laws, the hope of which led many executives to be willing at the inception of the New Deal to consent to labor provisions they did not approve, would largely disappear. This, needless to say, is an outlook that is not greatly to the liking of industrial executives. While admitting that the various agreements about prices, production and allied subjects are in many instances not well enforced at present, many business men believe that in existing circumstances a formal reinstatement of the anti-trust laws might well lead to a wave of price cutting in a number of cases. It is even considered possible, if not probable, that many business executives will presently be found supporting any plan for the renewal of the National Industrial Recovery Act in about its present form, in which they have lost faith, but which they may feel affords a rallying point about which it would be possible to organize to prevent worse legislation.

As for ourselves, we do not approve either the labor or other provisions of the present law, but we

do not believe that the country would fare any better, indeed it would probably fare even worse, under any such arrangement as is now spoken of as a disagreeable possibility. We should welcome a plan to abolish the monopolistic provisions of the existing law, but we think that the labor provisions of that law are even worse than the trade practice provisions. To strengthen rather than to abolish Section 7-A and, as the current expression has it, to put teeth into it would be most unfortunate. Yet we cannot believe that there ought to be any compromise of the kind now discussed, namely, that of accepting and even supporting existing arrangements as a defense against

less desirable provisions.

We think, on the contrary, that the time has come for industry and trade to speak plainly to the Government on these matters, readily giving up the thought of monopoly or near-monopoly and the kind of industrial self-planning that has of late years been so much in vogue. If in this way it is not possible to prevent even more radical labor legislation than that from which we now suffer, then perhaps it is best that such a law, bad as it would be, should go to the statute book to prove its own impracticability in a way that would lead to its repeal and a disposal of this fallacy for a good while to come.

Better Enforcement?

As to the immediate NRA situation pending the passage of a new law, about which there has been a good deal in the news during the past week, the situation is neither particularly clear nor especially heartening. The

President had some rather sharp words to say just before he left Washington about enforcement of existing codes. These were embodied in a letter to Mr. Richberg, in which he called for strict enforcement. Yet, at the direction of the President himself, so it is said, the Department of Justice has reached a decision not to press the so-called Belcher case, in which code violations were charged and which was supposed to be a vehicle for testing the validity of the law itself. Just how the President expects his aides to enforce the law effectively in the courts when the Government itself is not willing to permit the basic issues involved to reach the Supreme Court, it is difficult to say. At any rate, it is known to everyone that there is practically no enforcement at the present time by the Government. So far as the labor clauses of existing codes are concerned, the labor unions, where they are strongly entrenched, do their own

A Neglected Fact

"It is clear that the merchandise export surplus [of the United States during 1934] rested upon the insecure, uncertain foundations of a vast inflow of gold. . . . So long as our merchandise export surplus is balanced by gold imports, the signal is given to our foreign customers to impose ever-increasing restrictive measures against our exports." Thus spoke the Secretary of State in a recent radio address.

Here is a truth which needs particularly thoughtful attention at this time. It is of vital concern not only to our manufacturers and others who want to develop their export markets but also to the whole business community which wants, or ought to want, stability in international currency relations.

Foreign peoples who, in order to have our goods, are obliged to pay for them with gold, which they cannot spare, can be counted upon to impose effective barriers against the importation of more of our goods than is thought to be essential. But this is by no means all the story. They are likewise not likely to be willing to enter into a compact for currency stabilization when they do not know, as under the circumstances they would not, how they can keep any such agreement without excessive cost to themselves.

Nor are such matters as these unrelated to world peace, which all are so eager to maintain but which apparently so few know how to secure. Economic nationalism of the extreme sort that flourishes so widely in the world to-day can hardly fail to breed international ill will.

At this moment of world unsettlement, exporters desiring expanded foreign markets, bankers and others troubled with currency difficulties, and earnest seekers after world peace, in short the whole community, would do well to study with exceptional care what Mr. Hull had to say on this subject.

enforcing. Elsewhere the provisions are widely flouted. Economically speaking, it is a good thing that these contracts are not observed in most instances, but of course it is socially undesirable to have provisions allegedly enjoying the force of law daily trampled under foot. We had enough experience of that sort with the Volstead law. As to price and production agreements, they are supposed to be out of favor in Washington, yet the other day the NRA gave its approval to a cotton textile agreement which is designed to make effective joint reduction in current output.

As a matter of fact, the cotton textile industry, burdened with cotton prices held artificially high by Government interference, a large processing tax, Government-sponsored wages higher than normal, and a lack of adequate markets due in substantial measure to unwise Government policies, is doubtless in a very difficult situation, the more so since current output is so largely in excess of current sales. In these circumstances the industry is from all appearances quite wise in curtailing production. But adjustment of production schedules individually by each of a large number of competing individual enterprises is one thing, while limitation of output on some percentage basis, jointly arranged by presumed competitors in the industry, is quite another. The cotton textile industry is, however, thought by many to be a rather exceptional case, the treatment of which may or may not afford a dependable precedent in appraising the policy of the Government in general.

In all these matters, however, industry at the moment finds it hard to forget that labor, thanks to the unexpected reorganization of personnel by the President about a week ago, now has equal representation on the National Industrial Recovery Board. It also must take cognizance of Mr. Richberg's statement the other day that the enforcement of existing codes is "the most serious job in the United States to-day." It may or may not be mere coincidence that in the midst of all this discussion the "Blue Eagle" was withdrawn from an important manufacturer the other day, the first time such action has been taken for some time past. It now becomes plain to all, as it was from the first to many, that it is most unfortunate that the National Industrial Recovery Act was ever permitted to reach the statute books.

More Labor Difficulties?

REPORTS of imminent labor difficulties of a serious sort have again occupied considerable space in the daily press. The coal, textile and automobile industries are said in some quarters to be thus threatened. A representative of the American Federation of Labor openly and violently expressed the opinion, or threat, in Washington the other day that if labor did not shortly get what it wanted in the form of legislation, workmen in the automobile and some allied industries would strike. Private inquiries into the labor conditions in the automobile centers seem, however, to suggest that this spokesman of labor, if such he is, is taking a good deal for granted. The situation in the other industries is rather obscure. It is a fact, of course, that textile labor is disgruntled at the recent action of the NRA in supporting further curtailment of operations in the cotton textile industry. On the other hand, wage earners in the mills must remember, one would suppose, their futile and very costly strike of last fall. The employees of this industry have a good cause

for complaint, we think, but it is not of the kind they suppose it to be. What they should object to is the whole group of policies on the part of the Government that have combined to bring the industry to its knees and have rendered it unable to support its laboring population as would otherwise be the case. Of course such conditions as these are in no way cured or even ameliorated by strikes or other action directed at employers who are as helpless in existing circumstances as the workmen themselves. Labor unions everywhere would better serve their cause if they used their influence, which apparently is great in Washington, in support of efforts to enable business to build a firm foundation for itself instead of demanding one special favor after another at the hand of the Government.

The Legislative Program

THE relief bill, though passed by the Senate in a revised form late last week, has through the conference committee continued to occupy much of the attention of important members of the upper house and thus has served to delay other work awaiting attention, such for example as the pending banking bill. It is, however, said at length to be largely "out of the way" in a legislative sense, and this fact is now made the basis of renewed efforts to get the remainder of the New Deal program for this session once more under way. How successful these efforts are to be remains for the future to disclose. There are a good many who are inclined to believe that the President has been able to reach understandings that will greatly smooth the path of NRA legislation. Some of the other proposed measures are apparently taking on a little more life, but the situation is still far from clear. Some weeks will be required for an accurate appraisal of the outlook. It is quite possible that little that is definitive in this matter will be observable until such time as the President returns from his vacation in southern waters.

We confess to disappointment with the stand taken by the American Bankers Association respecting the proposed Banking Act of 1935. It seems to us that the rank and file of the bankers could not have reached a full understanding of the issues here involved. It is of course true, as the Association asserts, that if we must launch ourselves upon the managed money program proposed in this bill, it would be much better to have a Federal Reserve Board more independent of politics than is here envisaged. But why must we have any such system? The spokesmen for the Association appear to realize the far-reaching implications of what is proposed, but apparently they either do not fully grasp the hazards involved or else they are beset with a feeling of futility in opposing the Administration. The proponents of the measure have set forth a case in a superficially plausible manner, but we are not prepared to believe that the abler among the bankers have in any wise been convinced by all this. Nor do we believe that this is any time for the type of diplomacy which fails to fight to the last for what it knows to be best.

The truth of the matter is, we fear, that investment banking and commercial banking have for years become so hopelessly intertwined, not only in actual practice but also in the minds of a great many of our individual bankers throughout the country, that it is no longer an easy task to gain solid support for

what seems to us the obvious requirements of sound commercial banking. Yet if the country, and the banks for that matter, are to be saved a costly excursion further into the most unsound sort of banking, effective leadership must promptly assert itself from some quarter. Senator Glass is, of course, still to be heard from in this matter. He has his work cut out for him in the Senate Committee on Banking and Currency. We are certain in our own minds that he will do the best he can for us all. It is unfortunate, to our way of thinking, that he apparently will not have the full support of the American Bankers Association, although we are confident that he will have the aid of a number of our abler individual bankers.

Refunding offerings under the terms of the Securities Act of 1933 are at long length making their appearance in modest volume. To the extent that they are successful and are followed by others, a number of well placed corporations may be enabled to take advantage of the exceptionally low interest rates of the time. The movement, if it presently assumes the proportions of a movement, will likewise help investment bankers to keep their organizations intact against the day when the country will sorely need their services. It also tends by so much to limit the practice of retiring high interest obligations by further burdening the commercial banks with illiquid assets. All this is on the right side of the ledger. But as is well known there are still a number of companies whose officials do not feel it wise to assume the liabilities imposed upon them in such transactions, and of course there is little indication of the development of activities that would herald the absorption of large amounts of new investment funds into productive enterprise.

Federal Reserve Bank Statement

NOTEWORTHY in the current combined condition statement of the 12 Federal Reserve banks is a further sharp reduction in member bank deposits with these institutions on reserve account. The fall reflected this week is no less than \$76,149,000, this drop following a recession of \$226,935,000 a week ago. Income tax payments on or about March 15 accounted for the great bulk of the reduction previously noted, but such payments played only a relatively minor part in the recession now reported. In all likelihood, national banks are now engaged rather extensively in preparations for the retirement of their own circulating notes, since 2% consols and Panama Canal bonds now have been called for redemption while the circulation privilege on other bonds with coupons up to and including 3 $\frac{3}{8}$ % will lapse next July. Inquiry reveals that lawful money is being deposited with the Treasury by banks in the New York area in anticipation of the termination of National bank currency privileges, and it may well be assumed that institutions in other parts of the country are following a similar practice. In effect, this increases the funds at the disposal of the Treasury, for the time being, and the sums naturally are deposited by the Treasury with the Reserve banks, the transfers occasioning a reduction in the deposits of member banks on reserve account. When the Treasury redeems the circulation bonds, next summer, the process will be sharply reversed. Because of the two weekly declines in member bank deposits, excess reserves have fallen somewhat below the \$2,000,000,000 mark, but

this is, of course, tremendously in excess of any visible needs and the practical effect of the decrease in reserve deposits is negligible.

Member bank reserve deposits fell to \$4,285,129,000 on March 27 from \$4,361,278,000 on March 20, but, as was the case last week, this recession is offset by an increase in Treasury deposits on general account, which advanced to \$393,138,000 from \$309,517,000. Total deposit liabilities of the Federal Reserve System actually increased a little to \$4,919,066,000 from \$4,913,618,000. Circulation of Federal Reserve notes declined to \$3,130,572,000 from \$3,139,753,000. Federal Reserve bank notes finally have been eliminated from the accounts, provision having been made by the Boston institution for Treasury assumption of the liability of \$100,000 which was all that remained of this emergency currency last week. Gold certificate holdings of the System declined slightly to \$5,567,025,000 from \$5,567,221,000 in the week from March 20 to 27, part of this drop probably being due to the provision for discharge of the liability on the emergency notes. It is interesting to note in this connection that the monetary gold stock of the country advanced \$9,000,000 in the week covered. No other changes of any significance appear in the bank statement. Total reserves and note and deposit liabilities were virtually unchanged, and the ratio remained at 72.5%. Discounts by the System were \$7,678,000 on March 27 against \$7,657,000 on March 20. Industrial advances increased to \$20,785,000 from \$20,409,000. Open market bill holdings were \$7,000 higher at \$5,306,000, while holdings of United States Government securities declined \$2,000 to \$2,430,305,000.

Foreign Trade in February

THE foreign trade statement of the United States for the short month of February shows a further tendency downward. This might be expected. Both exports and imports of merchandise were lower in value for that month than they were in January, although somewhat higher than for February, 1934. Exports were valued at \$163,006,000 and imports \$152,537,000, the excess of exports being \$10,469,000. In January this year exports amounted to \$176,223,000 and imports \$166,993,000 the excess of exports being \$9,230,000, while in February of last year exports and imports were respectively \$162,729,000 and \$132,753,000, the export trade balance for that month being \$29,976,000.

For the eight months of the current fiscal year, from July last to February inclusive, the value of merchandise exports was \$1,436,577,000 and of imports \$1,110,613,000, exports exceeding imports by \$325,825,000. For the same period in the preceding fiscal year the value of merchandise exports was \$1,340,613,000 and imports \$1,125,926,000, the export trade balance for that year being \$214,687,000. The increase in value of exports for the past eight months over those for the same period of the preceding year was 7.0 per cent, while for imports covering the same time, there was a decrease in the past eight months of 1.3 per cent. The increase in February exports this year over that month in 1934 was only 0.2 per cent, and for imports there was an increase of 14.9 per cent. Exports were relatively more satisfactory for the eight months than for February, while for imports the reverse was true. As to the exhibit in the export trade balance, the ratio that the latter

bears to the value of merchandise imports in February this year was only 6.9 per cent; for the eight months it was 27.5 per cent. Comparative figures for the preceding year were, respectively, 22.6 per cent and 19.1 per cent, the latter for the eight months ended with February, 1934. On the basis of the balance of trade, the February figures this year have fallen considerably behind.

Exports of cotton in February continued considerably reduced. Foreign shipments in that month were 404,455 bales, against 642,935 bales in February last year. The value of cotton exports in February this year was \$27,074,000 compared with \$37,734,000 a year ago. Exports other than cotton last month show some increase, the value this year being \$135,932,000 against \$124,995,000 a year ago.

The specie movement in February continued heavy on the import side both for gold and silver, although below shipments in January. Imports of gold were \$122,817,000 in February this year compared with the record total of \$452,622,000 a year ago. Exports of gold last month amounted to only \$46,000, the smallest since April of last year. Gold imports for the eight months of the current fiscal year were \$606,856,000, against \$464,253,000 last year. Exports of gold for the same period this year were \$39,956,000 compared with \$277,714,000 in the same eight months of the preceding fiscal year. Silver imports last month were \$16,351,000 while exports were \$1,661,000.

The New York Stock Market

TRADING on the New York Stock Exchange was extremely quiet this week, turnover in stocks being less than 500,000 shares in each of the sessions on Monday, Tuesday and Wednesday, while that figure was exceeded only a little Thursday and yesterday. The market was lifeless at all times, with a general downward drift in evidence among railroad stocks and a few other groups. Industrial issues showed only nominal changes. Dealings were started on Monday with a sharp reaction in railroad issues and smaller losses elsewhere. The carrier stocks were sold partly because of indications that Federal legislation for regulation of competing modes of transportation is still distant, even though it is favored by the Federal Co-ordinator of Transportation. International monetary uncertainty was rife and almost all groups of securities with the exception of the utility stocks showed recessions. Conditions on Tuesday were unchanged, railroad stocks again leading the general list to lower levels. A few specialties, such as Coca-Cola, resisted the trend and moved upward. A rally developed on Wednesday, and it was quite pronounced in the late trading of that session. Coca-Cola shares again were prominent, while modest gains appeared in standard industrial, railroad and utility issues. United States Smelting & Refining stock receded, however, on a disappointing dividend announcement. The market was uncertain Thursday. Railroad stocks dipped again, owing to indications that reorganization will be sought for the Chicago Milwaukee St. Paul & Pacific, but industrial shares held rather well. The closing of the Brussels Bourse caused some apprehension, but also some relief, for it long has been anticipated that members of the gold bloc would find it necessary to devalue their units. Movements yesterday were small and irregular, some issues advancing fractionally while others

declined as much. Group movements were less pronounced than in earlier sessions.

In the listed bond market United States Government securities were firm at almost all times this week. Favorable reports regarding the conversion of called Fourth Liberty 4 $\frac{1}{4}$ % bonds into new 2 $\frac{7}{8}$ % obligations aided this section of the market. High grade corporate bonds were firm, with the exception of railroad issues, which dropped Thursday. Second grade and low-priced railroad bonds were under pressure all week, and severe losses were registered. Foreign dollar bonds receded in view of the international monetary outlook and the political developments in Europe. Dealings in foreign exchanges were most unsettled, the belga breaking sharply as funds were transferred from that country to other markets. Sterling reflected these movements by persistent strength, while other gold currencies were uncertain. Commodity markets showed few changes of note Monday and Tuesday, but a general increase of quotations was noted Wednesday. These markets slumped into apathy again on Thursday. Leading trade and industrial indices reflect no important changes over previous weeks. Steel-making operations in the United States were estimated at 46.1% in the current week by the American Iron and Steel Institute against 46.8% last week. Production of electric power in the week ended March 23 amounted to 1,724,763,000 kilowatt hours, as compared to 1,728,323,000 kilowatt hours in the previous weekly period, the Edison Electric Institute reports. The American Railway Association announced yesterday that car loadings of revenue freight in the week to March 23 were 607,780 cars, against 597,432 cars in the preceding week.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 94 $\frac{1}{2}$ c. as against 95 $\frac{1}{4}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at 79 $\frac{1}{4}$ c. as against 78 $\frac{5}{8}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at 44 $\frac{3}{8}$ c. as against 44 $\frac{1}{4}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 11.30c. as against 11.23c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 27 $\frac{7}{8}$ pence per ounce as against 27 $\frac{3}{16}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 60 $\frac{3}{4}$ c. as against 59c. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.81 as against \$4.77 $\frac{1}{4}$ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.58 $\frac{3}{4}$ c. as against 6.59 $\frac{7}{8}$ c. the close on Friday of last week. Included among dividend declarations the present week was that of the U. S. Smelting, Refining & Mining Co., which took unfavorable action on the common stock by reducing the dividend on this issue from \$3 a share to \$1 a share, payable April 15; on Jan. 15 last a dividend of \$3 a share was paid, while on Oct. 1 and July 14 1934 distributions of \$2 a share were made. On the New York Stock Exchange 44 stocks touched new high levels for the year and 134 stocks touched new low levels. On the New York Curb Exchange 28 stocks touched new high levels and 72 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 299,450 shares; on Monday they were 463,574 shares; on Tuesday, 440,800 shares; on Wednesday, 462,290 shares; on Thursday, 613,040 shares, and on Friday, 461,040 shares. On the New York Curb Exchange the sales last Saturday were 75,870 shares; on Monday, 101,320 shares; on Tuesday, 92,635 shares; on Wednesday, 89,960 shares; on Thursday, 121,135 shares, and on Friday, 89,908 shares.

Irregularity and recessions in prices characterized the stock market early in the week, with a slight improvement taking place at the close on Wednesday. In succeeding sessions the market fell back into its accustomed state of apathy, and prices closed yesterday irregularly changed from the previous week. General Electric closed yesterday at $22\frac{1}{8}$ against $22\frac{3}{8}$ on Friday of last week; Consolidated Gas of N. Y. at 20 against $19\frac{3}{4}$; Columbia Gas & Elec. at $5\frac{3}{4}$ against 6; Public Service of N. J. at 25 against $24\frac{5}{8}$; J. I. Case Threshing Machine at $49\frac{3}{4}$ against $50\frac{3}{8}$; International Harvester at $36\frac{7}{8}$ against $37\frac{7}{8}$; Sears, Roebuck & Co. at $33\frac{3}{4}$ against $35\frac{5}{8}$; Montgomery Ward & Co. at $23\frac{1}{2}$ against $24\frac{1}{2}$; Woolworth at $53\frac{1}{8}$ against $53\frac{7}{8}$; American Tel. & Tel. at $102\frac{1}{4}$ against 103, and American Can at $115\frac{3}{4}$ against $115\frac{1}{2}$.

Allied Chemical & Dye closed yesterday at $132\frac{1}{2}$ against $130\frac{1}{2}$ on Friday of last week; E. I. du Pont de Nemours at $89\frac{1}{4}$ against $90\frac{5}{8}$; National Cash Register A at 14 against $14\frac{1}{2}$; International Nickel at $24\frac{3}{8}$ against $23\frac{3}{8}$; National Dairy Products at $13\frac{3}{4}$ against $13\frac{1}{2}$; Texas Gulf Sulphur at 30 against $31\frac{3}{8}$; National Biscuit at 24 against 25; Continental Can at $70\frac{1}{2}$ against 68; Eastman Kodak at $119\frac{3}{4}$ against 118; Standard Brands at $14\frac{1}{2}$ against $14\frac{3}{4}$; Westinghouse Elec. & Mfg. at $35\frac{5}{8}$ against 36; Columbian Carbon at 73 against $73\frac{1}{2}$; Lorillard at $19\frac{1}{4}$ against $19\frac{1}{4}$; United States Industrial Alcohol at 37 against $37\frac{1}{2}$; Canada Dry at $8\frac{3}{4}$ against $10\frac{1}{8}$; Schenley Distillers at 25 against $26\frac{1}{8}$, and National Distillers at $27\frac{1}{4}$ against $26\frac{7}{8}$.

The steel stocks were lower for the week. United States Steel closed yesterday at $28\frac{3}{4}$ against 30 on Friday of last week; Bethlehem Steel at $24\frac{1}{4}$ against 25; Republic Steel at $10\frac{1}{2}$ against 11, and Youngstown Sheet & Tube at $14\frac{1}{8}$ against 15. In the motor group, Auburn Auto closed yesterday at $16\frac{5}{8}$ against $17\frac{1}{2}$ on Friday of last week; General Motors at $27\frac{7}{8}$ against $28\frac{5}{8}$; Chrysler at $33\frac{3}{4}$ against $34\frac{3}{4}$, and Hupp Motors at $1\frac{1}{8}$ against $1\frac{7}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 17 against $18\frac{1}{8}$ on Friday of last week; B. F. Goodrich at $8\frac{1}{4}$ against $8\frac{3}{4}$, and United States Rubber at 11 against $11\frac{3}{4}$.

The railroad shares reached lower levels as compared with a week ago. Pennsylvania RR. closed yesterday at $18\frac{1}{8}$ against $19\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at $36\frac{1}{2}$ against $40\frac{7}{8}$; New York Central at 13 against $14\frac{1}{8}$; Union Pacific at $84\frac{3}{4}$ against $89\frac{1}{2}$; Southern Pacific at $13\frac{3}{4}$ against $14\frac{5}{8}$; Southern Railway at $8\frac{5}{8}$ against $9\frac{3}{8}$, and Northern Pacific at $13\frac{7}{8}$ against $14\frac{7}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $37\frac{1}{2}$ against $37\frac{7}{8}$ on Friday of last week; Shell Union Oil at $5\frac{5}{8}$ against $5\frac{3}{4}$, and Atlantic Refining at $22\frac{1}{8}$ against $22\frac{1}{4}$. In the copper group, Anaconda Copper closed yesterday at $10\frac{1}{2}$ against $9\frac{1}{4}$ on Friday of last week; Kennecott Cop-

per at $15\frac{7}{8}$ against 15; American Smelting & Refining at $33\frac{5}{8}$ against $34\frac{1}{8}$, and Phelps Dodge at $14\frac{1}{8}$ against $13\frac{1}{2}$.

European Stock Markets

AS ON so many previous occasions, equilibrium was barely established on the European stock markets this week, when upsets were caused by fresh developments of a decidedly unsettling nature. The political situation in Europe kept the markets uncertain last week, but a steadier tone made its appearance at London, Paris and Berlin as trading was resumed last Monday. But when the Bourse in Brussels was ordered to close, on Thursday, by the Belgian Government, it was realized that devaluation of the Belga impended, with all that such action means in the international currency situation. All European markets turned weak on that development. Closing of the Brussels Bourse was regarded everywhere as the prelude to formal devaluation by Belgium, and it is quite evident that the movement toward debasement of currencies will not halt there. Already there is much talk in European financial centers of the increasing pressure on the Swiss franc and the Dutch guilder, and the possibility that these two units, which alone among all the currencies of the world retain their pre-war relationship to gold, also will be devalued before long. The gold bloc, it is realized, has disintegrated and even the French franc is believed in some quarters to be slated for early devaluation. With such rumors in the air, investment operations on the European markets were on an extremely small scale. The early firmness of the week, occasioned by a more confident feeling regarding the European political situation, gave way to a rather sharp recession in the later dealings. Trade and industrial reports from the leading European countries, meanwhile, show no change of any significance.

On the London Stock Exchange trading was on a very small scale, Monday, but the tone was good in almost all departments of the market. British funds showed fractional gains, and the better sentiment regarding the German rearmament announcement and its sequel occasioned firmness also in German bonds and other international securities. Industrial securities were marked slightly higher as well. The gains were continued on Tuesday, notwithstanding wide fluctuations in belga exchange. British funds again advanced a little and a number of bright features developed in the industrial section. Some of the so-called commodity issues advanced sharply, because of gains in the prices of rubber, copper and tin. Gold mining stocks improved, and better quotations likewise appeared in the international section. The session on Wednesday was quiet but cheerful. British funds advanced on good revenue returns, while advances predominated in the industrial list. South African gold mining stocks improved sharply, and most international securities also were firm. Perturbation was caused on Thursday, however, by the closing of the Brussels Bourse and a further drastic drop in the Belga. Liquidation was not especially pronounced, but it sufficed to lower quotations on British funds by goodly fractions. Industrial stocks were maintained rather well, with issues that enjoy an international market in better demand than others. Foreign bonds all declined, while other international securities were

uncertain. The gold mining group was dull. British and international securities alike were marked lower in a quiet session yesterday.

Little business was done on the Paris Bourse in the first session of the week, owing to general uncertainty regarding the fate of the Belga and the outcome of European diplomatic conversations. Rentes were lower, but French bank stocks and a few other equities were in demand. The international group of issues listed at Paris declined sharply. Unsettlement again was in evidence on Tuesday. Rentes and other fixed-interest issues receded steadily throughout the trading, but fears of inflation caused equally steady buying of equities, which closed with sharp gains. International stocks shared in the improvement. The belief gained ground on Wednesday that the Belga soon would be devalued, and the market continued to reflect the fears of inflationary developments. Rentes were marked a little lower, while French and international equities improved. Movements were quite small in this session. At the opening on Thursday, the tendency to sell bonds and buy stocks still was in evidence, but in the course of that session a general movement for liquidation of all holdings developed and closings in all departments were under previous levels. Rentes and French stocks fell more than did the international equities.

The Berlin Boerse was quiet but firm in the initial trading session of the week, owing to a general desire to await the outcome of the Anglo-German conversations in the German capital. The tone was cheerful and most issues made progress. Dealings on Tuesday were confined largely to the operations of professional speculators and the tone was uncertain, with net changes small. Some heavy industrial stocks made gains, but utility, textile and some chemical shares registered small losses. The German market was unsettled Wednesday, the favorable influence of the Anglo-German official communication being offset largely by apprehension regarding Belgian currency developments. Utility issues were strong in this session, but most other stocks lost ground on the fear that Belga devaluation would increase the competition for international trade from Belgium. Quotations were marked generally lower on Thursday, when the closing of the Brussels Bourse stimulated the currency fears. Declines were not large, but there were distinct signs of weakness in some securities.

Belgium Devalues Again

NINE years of currency stability in Belgium came to an end yesterday, when Dr. Paul van Zeeland, who formed a new Cabinet only last Monday, proposed in his Ministerial Declaration a devaluation of the Belga by at least 25% but not more than 30%. All elements in the most modern technique of currency devaluation are to be employed in the currency crisis. The gold reserve is to be revalued upward immediately by 25% in terms of the Belga and the State will confiscate the increment, part of which is to be used for establishment of an exchange equalization fund. A temporary currency regime is to be instituted, with management of the unit under the control of the Belgian National Bank. The "intermediary" currency regime is to start tomorrow, if the proposals are accepted by the Belgian Parliament, and it will continue in effect until a general stabilization agreement is reached by the

leading nations with floating or managed units. Special powers were requested by the new Premier to govern during the regime, with frequent consultation promised the Chamber of Deputies. It was suggested that the State guarantee bank deposits in order to reassure depositors and prevent general withdrawals of funds. In the meanwhile, of course, the obligation to redeem currency in gold would be suspended. The Parliament is to remain in continuous session until a vote of confidence results or the Government is defeated.

The Belgian monetary crisis long has been anticipated and the increasing pressure on the unit was the chief reason for the fall of the Theunis Cabinet two weeks ago. The realization was general that devaluation impended, but all the large parties in Belgium were pledged to maintenance of the Belga without impairment and to continued adherence to the gold standard. After numerous consultations with political leaders and leading Belgian economists, King Leopold requested Dr. van Zeeland, last Saturday, to form a new regime, and this task was accomplished on Monday. Leaders of the three major parties of the country entered the Government, Max Le-Gerard, a Liberal, taking the Finance post, while Dr. van Zeeland retained the Foreign Affairs portfolio in addition to the Presidency of the Council. Rampant speculation and a flight from the Belga started promptly, making it evident that the new regime would have no alternative to suspension of gold payments, notwithstanding the pledges of party leaders. By the middle of this week, the question was not whether Belgium would devalue, but the extent of the devaluation that plainly impended. In order to check the growing apprehension and the speculation, a royal decree was issued Thursday closing the Brussels Bourse and suspending dealings in foreign currencies. Throughout the country, funds were hastily withdrawn by the people and placed in commodities, land and anything else that appeared to offer a refuge against depreciation of the currency. The Ministerial Declaration yesterday capped these developments and ended the period of uncertainty regarding the valuation of the Belga.

International repercussions of the step now taken in Brussels will be inevitable. Belgium was one of the four members of the real gold bloc of Europe, and there is already general apprehension that Holland, Switzerland and perhaps even France will be forced ultimately to take similar measures. The matter was followed closely in London, and Chancellor of the Exchequer Neville Chamberlain was questioned in the House of Commons, Thursday, regarding possibilities of stabilization by international agreement. He replied, however, that he was "not aware of any steps that could, at this moment, be taken by the Government to establish a common monetary standard." Dr. van Zeeland referred to the possibilities of international stabilization in his Ministerial Declaration yesterday. Belgium remains faithful to the gold standard, he said, and proposes to do everything possible to speed up an international agreement by which the chief currencies will be re-established on gold. "We will ask Parliament to authorize us to reattach the Belga to gold as part of a currency pact in which other great countries of the world join," he remarked. The Belga, it will be recalled, was established in 1926, to consist of five of the old Belgian francs, which had fallen

to about 2¾ cents of the old dollar each, as against their pre-war parity of 19.3 cents. The current devaluation by at least 25%, added to the devaluation effected in 1926, will mean that Belgian currency is now debased by nearly 90%, against the pre-war relationship to gold. Parity of the Belga with the current United States dollar was about 23.54 cents, and a 25% devaluation presupposes a new valuation in terms of the dollar of about 17.66 cents.

International Trade

PROBLEMS involved in the increase of international trade from its present low totals continue to receive close study in official circles both in this country and in Europe. Intentions of the United States Government in this respect were outlined late last week by Secretary of State Cordell Hull, and Robert Lincoln O'Brien, Chairman of the United States Tariff Commission, in radio addresses over a National Broadcasting Company network. Restoration of American trade with other countries was declared to be the end sought in the reciprocal trade agreement program. "A vigorous effort to rebuild international trade is essential," Secretary Hull said, "if we do not wish the struggle back toward prosperity to be too long delayed. Despite all difficulties and despite the artful propaganda of selfish interests, we intend to continue to strive for an economic co-operation among nations that will make the vast riches of the world more readily accessible to all, remove as far as possible the causes of envy and aggression and so take a determined first step in the direction of greater economic well-being and universal peace." Mr. O'Brien declared that the recapture of old and the creation of new foreign markets is the goal of the trade agreements program. The achievement of this end carries a promise of increased employment for every State of the Union, he added. Instead of providing special favors for individual industries, the program was said to contemplate the welfare of the country as a whole. Restrictive measures on foreign trade were roundly denounced in these addresses.

Clearing agreements, which now are in common use in a number of European countries, were described as an unmitigated economic evil in a report by the Economic Section of the League of Nations, made public at Geneva last Sunday. The report was submitted, Monday, to a mixed committee of financial and economic experts appointed to consider this problem. Clearing agreements not only hurt trade in general, but they defeat their own aims. To have a good clearing one must have a bad commercial balance, and where a bad balance does not exist, the clearing makes it, the report points out. It was conceded, however, that in the existing international monetary situation "it seems very hard to replace clearings by another method assuring with less inconvenience the liquidation of frozen credits and preventing the blocking of new credits in countries whose currencies are controlled." The report, according to a dispatch to the New York "Times," holds the clearing system especially pernicious when it is based on a higher monetary parity than actually exists, as in the case of Germany. In any such circumstances the clearing arrangements encourage imports and discourage exports, and the credits which it is aimed to decrease may actually be increased, it is said.

Of particular interest, in view of these official and scholastic views, is a new trade agreement just placed in effect between Italy and Great Britain, which represents an important step in the Italian Government's program to reduce the unfavorable trade balance of that country. Under the agreement with the London Government, Italy will permit imports from Great Britain up to 80% of the actual total of trade in 1934, on the understanding that Italian exports to Great Britain will show no diminution. This arrangement by Italy does not imply that every specific kind of merchandise will be reduced 20%, but rather that the total imports from England must be held within the limit fixed, with preference given to goods most needed by Italy. Italian importers of British goods will pay the amount of British invoices in lire to the Italian Institute of Foreign Exchange, and the sums will there be held until sufficient sterling exchange has been accumulated for remittance to the British exporters. Italy guarantees, a Rome dispatch to the New York "Herald Tribune" states, that all foreign exchange available from Italian exports to England will be reserved exclusively for payment on British exports to Italy. This trade agreement is described as provisional, and similar arrangements are said to have been placed in effect by Italy with Poland, Czechoslovakia and Switzerland, while negotiations for extension of the scheme are under way with the United States, France, Belgium, Holland and other countries.

Trade Treaty Signed with Haiti

THE fourth reciprocal trade treaty negotiated by the United States Government under the special powers granted President Roosevelt by Congress last year was signed at Washington, Thursday, by Secretary of State Cordell Hull and the Haitian Minister. Agreements were made previously with Cuba, Brazil and Belgium, while negotiations are in progress with 13 other Governments for similar agreements. The Haitian arrangement is subject to approval of the Congress of that country and it will become effective thirty days after it has been proclaimed by the Presidents of the two countries. The chief import duty concession made by the United States in this treaty is a reduction in the levy on rum from \$5 to \$2.50 a proof gallon. This will mean a further reduction in the duty on rum imported from Cuba, since that country is entitled to a 20% preferential. The treaty with Haiti provides also for reductions in duties on Haitian pineapples, mangos and guava pastes and pulps. Most Haitian products are on the United States duty-free list and such exemption will be continued. The Haitian Government, on its side, agrees to reduce its import tariff on a list of thirteen items from the United States, while conditional reductions on further items also are to be effected. Leather goods, sewing machines, beef, mutton, pork, and various kinds of fruits, seed potatoes and dairy products will gain the greatest benefits. Haiti agrees also not to increase its duties on a long list of American products used generally in that country.

Anglo-German Conversations

VARIOUS conversations were held in Europe this week by Ministers of all the leading Governments in order to examine the situation created by the unilateral German denunciation of the Versailles

Treaty armaments clauses and the restoration of conscription in the Reich. Foremost among these discussions were the talks held in Berlin, Monday and Tuesday, by Foreign Secretary Sir John Simon and Lord Privy Seal Anthony Eden, for Great Britain, and Chancellor Adolf Hitler and Foreign Minister Konstantin von Neurath, for Germany. It would be idle to expect immediate and conclusive results from this brief exchange, and there is evidence that actual results were small, although much was doubtless gained from the frank exposition of views possible in such personal contacts. The meeting in Berlin was preceded by one in Paris, attended by Ministers of the British, French and Italian Governments. Captain Eden attended both the Paris and Berlin conferences, and he continued to Moscow from the German capital, in order to explore further the possibilities of bringing the Continental countries closer together in their aims and thus consolidating the peace of Europe. After some additional visits, a general conference of British, French and Italian Foreign Ministers is to be held at Stresa, Italy.

Rumors without number and of extraordinary variety were reported in dispatches from all the European capitals, but the facts of the present situation still are obscure and they may well remain so for some time to come. That Germany was rearming was known for considerably more than a year, but the defiant announcement of conscription by Chancellor Hitler naturally put a different face on the whole matter. Anglo-German discussions with a view to legalizing German rearmament as a *quid pro quo* for German return to the League of Nations, and signature by the Reich of aerial defense, Eastern Locarno and Central European defense accords were projected before the German conscription announcement was made. Only after assurances by the Reich that the conversations would proceed along lines originally projected, were arrangements completed for the visit of British Ministers to Berlin. It was evident, when Germany took her step, that it might precipitate all sorts of new alignments and additional armament by other countries. Most of the rumors current this week relate to such matters, but for the time being it is impossible to separate the wheat from the chaff. In a brief declaration before the House of Commons, Thursday, Sir John Simon cautioned that "unauthorized speculation such as has appeared in some quarters should be disregarded."

Discussions in Paris were held last Saturday as a preliminary to the Berlin conversations, and they seem to have been rather perfunctory. Fulvio Suvich, the Italian Under Secretary for Foreign Affairs, and Captain Anthony Eden of Britain, conferred at length with Pierre Laval, Foreign Minister of France, and at the conclusion of the meeting a communication was issued which indicated that the British Ministers would have the "good wishes" of France and Italy on their mission in Berlin. The complete unanimity of purpose of the British, French and Italian Governments was emphasized, and it was added that a meeting of these three Governments would be held at Stresa, April 11, in order to survey the situation. "The communication," said a dispatch to the New York "Herald Tribune," "was one more masterpiece of diplomatic verbiage intended to portray unanimity of views among the three Governments, but if anything, it served to emphasize the

fact that Sir John Simon's exploratory conversations in Berlin will be made solely on British responsibility." It was made known in Paris last Saturday that M. Laval would proceed very soon to Moscow for Franco-Russian conversations, and the inference was generally drawn that an alliance between these countries might be sought.

Sir John Simon and Captain Anthony Eden arrived in Berlin late last Sunday, and early on Monday they started their conversations with Chancellor Hitler and his aides. When they ended late on Tuesday a brief official statement indicated that all the subjects covered in the Anglo-French memorandum of Feb. 3 had been discussed. "The conversations were conducted in the frankest and friendliest spirit and resulted in complete clarification of the various points of view," the statement continued. "It was noted that the aim of both Governments is to secure and strengthen peace by promoting international co-operation. The British and French Ministers are satisfied as to the usefulness of the direct conversations that have taken place." All unofficial accounts of the Berlin meeting agreed that Germany showed no inclination to compromise in the matter of her rearmament, and it was also made apparent that "serious differences" existed between the British and German Governments. The conversations were interrupted for a time by reports of a trial of more than 100 Nazis in Lithuania, for subversive activities in the former German port of Memel. The Nazis were convicted and several were sentenced to death, while others were sentenced to long prison terms by the Lithuanians. Chancellor Hitler is said to have discussed this matter in vigorous terms with his British guests and to have declared that the Memel incident is merely another example of the indignities to which Germany has been subjected for fifteen years. The Memel incident caused widespread indignation in Germany, and the Lithuanian Government thought it advisable to cancel the leaves of its army officers and otherwise prepare for eventualities. There were, however, no further untoward events in that connection.

Sir John Simon returned to London, after the talks with the German authorities were ended, while Captain Eden went on to Moscow. The latter engaged on Thursday in extensive conversations with Foreign Commissar Maxim Litvinoff, and further discussions were held yesterday. Soon after the Anglo-Russian conversations started, it was indicated that they were proceeding in a spirit of amity, with views generally in accord. Sir John Simon reported to the British Cabinet on Wednesday and he appeared in the House of Commons, Thursday, for the customary interpellation. Little was disclosed by the British Foreign Secretary, beyond a tacit admission that Chancellor Hitler had adopted a strong attitude in the Berlin conversations. "Considerable differences of opinion were revealed, but the result undoubtedly will be valuable and both sides will be able clearly to understand their respective viewpoints—a process indispensable to further progress," Sir John informed the Commons. He pointed out that the visit was merely exploratory and was one of a series of visits on the Continent for study of the situation. In these circumstances, he urged, it is obviously undesirable to make a full statement on the position of affairs still under investigation.

Among the numberless rumors emanating from Europe in the course of the week were some to the

effect that Germany had demanded a return of the Polish corridor in the Anglo-German conversations. This was denied officially and with great promptness by the German Government. It was stated, likewise in unofficial reports, that an Austrian plebiscite had been requested by the Reich, as well as a return of the territory turned over to Czechoslovakia in the peace settlement. A demand for a large navy was attributed to the Reich in some accounts, while others stated that Berlin would be content with a small percentage of the British fleet. Semi-official quarters in London are said to have disclosed that Chancellor Hitler asked a return of at least one Germany colony, and formal abolition of the military sections of the Versailles treaty. In return for re-entry into the League, Chancellor Hitler was said to have demanded that the Covenant be separated from the treaty. The only points on which there was agreement, it would appear, was a mutual desire for a Western European aerial defense pact, and the advisability of armaments limitation. It is interesting to note, in this connection, that Premier Benito Mussolini late last week issued a call for the immediate mobilization of the entire Italian conscript class of 1911, totaling 220,000 men. This will place more than 1,000,000 armed men under the command of the Italian dictator, but it is not clear whether this large force is desired in view of the European situation or because of the Abyssinian difficulties. France this week ordered the construction of two large battleships, and in other ways as well it is being demonstrated ever more clearly that armaments limitations is being relegated steadily farther into the background of European affairs.

Italo-Abyssinian Dispute

SOME new elements have been injected in recent days into the controversy between Italy and Abyssinia regarding the borders between Ethiopia and the Italian colonies in Africa and the incidents that occurred on the frontiers lately. Italian intentions in this dispute have been made sufficiently obvious by the continuous concentration of Italian troops in the colonies and the most persistent endeavors on the part of Rome to keep the matter from any airing before the League of Nations. The Ethiopian Government appears still to retain some confidence in the efficacy of the League's war-preventing machinery. The authorities at Addis Ababa on March 19 dispatched to Geneva an appeal for League intervention under Article XV, which requires an emergency session of the Council in the event of any dispute "likely to lead to a rupture." But the Abyssinian Government, in this instance, did not demand an immediate session, and Secretary-General Joseph A. Avenol communicated with the Italian Government on the problem. The Rome authorities replied late last week with a contention that in the event direct negotiations failed the matter would come under an arbitration treaty with Ethiopia. For this reason, they contended, "the Covenant cannot be applicable in this particular case." Small skirmishes between Abyssinian nomads and Italian forces occurred March 20 on the border of Italian Somaliland, and March 25 on the border of the Italian colony of Eritrea. Last Tuesday the whole problem was complicated further by indications that the German Government had offered to send to Abyssinia a group of military and air force experts. A new German Minister to Addis

Ababa, Dr. Kisch-Simens, was said to have expressed sympathy for Abyssinia in "her struggle against foreign domination." The German Government issued a denial, Wednesday, of reports that military and air experts' services had been tendered.

Japan to Co-operate with League

UNDER the covenant of the League of Nations, any resignation by a member State becomes effective only after a period of two years, and the two-year period since Japan announced her withdrawal was ended last Wednesday. The resignation of the Tokio Government was occasioned by the League's report condemning the Manchurian adventures of Japan, and since the step was taken only nominal interest has been displayed by that country in League activities. On the eve of the formal withdrawal, however, Japanese authorities indicated that they would continue to co-operate with the Geneva organization on non-political affairs and on such matters as the disarmament endeavors. The Japanese attitude toward the League, it appears, will be much like that of the United States Government. In pursuance of this policy it was suggested Tuesday, by Matsuyuki Yokoyama, the Japanese Consul-General at Geneva, that the League forthwith reappoint the Japanese members of all League committees. The League, said Mr. Yokoyama, cannot ignore the existence of Japan as a world Power, "nor especially her preponderating position in Eastern Asia," while Japan, on her part, cannot ignore the existence of the League as the most important international organization.

Joseph A. Avenol, Secretary-General of the League, took the unusual step, Tuesday, of issuing a statement of his own regarding the Japanese withdrawal. "It is most regrettable," he said, "that the League should have to part with one of its original members, a member which collaborated with it for nearly 15 years. Now that the separation has been accomplished in fact, the legal bond between Japan and the League ceases to exist. Japan no longer has any rights or obligations as regards the League, and it is, therefore, unhappily impossible for her to retain the position she has hitherto occupied in connection with the League. We are given to understand, however, that the Japanese Government intends to pursue a policy of international co-operation in the spirit of the Imperial rescript promulgated two years ago. Such intention is a cause of great satisfaction."

Discount Rates of Foreign Central Banks

THE Bank of Italy on March 25 reduced its discount rate from 4% to 3½%. The 4% rate has been in effect since Nov. 26 1934 at which time it was raised from 3%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Mar 29	Date Established	Previous Rate	Country	Rate in Effect Mar 29	Date Established	Previous Rate
Austria.....	4	Feb. 23 1935	4½	Hungary....	4½	Oct. 17 1932	5
Belgium.....	2½	Aug. 28 1934	3	India.....	3½	Feb. 16 1934	4
Bulgaria.....	7	Jan. 3 1934	8	Ireland.....	3	June 30 1932	3½
Chile.....	4½	Aug. 23 1932	5½	Italy.....	3½	Mar. 25 1935	4
Colombia.....	4	July 18 1933	5	Japan.....	3.65	July 3 1933	3
Czechoslovakia.....	3½	Jan. 25 1933	4½	Java.....	3½	Oct. 31 1934	4
Danzig.....	4	Sept. 21 1934	3	Jugoslavia..	5	Feb. 1 1935	6½
Denmark.....	2½	Nov. 29 1933	3	Lithuania..	6	Jan. 2 1934	7
England.....	2	June 30 1932	2½	Norway.....	3½	May 23 1933	4
Estonia.....	5	Sept. 25 1934	5½	Poland.....	5	Oct. 25 1933	6
Finland.....	4	Dec. 4 1934	4½	Portugal... 5	Dec. 13 1934	5½	
France.....	2½	May 31 1934	3	Rumania... 4½	Dec. 7 1934	6	
Germany.....	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	5
Greece.....	7	Oct. 13 1933	7½	Spain.....	6	Oct. 22 1932	6½
Holland.....	2½	Sept. 18 1933	3	Sweden.....	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	2

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16@ $\frac{5}{8}\%$ as against 9-16% on Friday of last week, and 9-16@ $\frac{5}{8}\%$ for three-months' bills as against 9-16@ $\frac{5}{8}\%$ on Friday of last week. Money on call in London on Friday was $\frac{1}{2}\%$. At Paris the open market rate remains at $2\frac{1}{8}\%$, and in Switzerland at $1\frac{1}{2}\%$.

Bank of England Statement

THE statement of the Bank for the week ended March 27 shows a gain of £65,342 in bullion, which raises the total to £193,123,088, a new record high; a year ago the figure stood at £192,152,872. However, as circulation expanded £3,482,000, the gain in gold was than offset and reserves as a result fell off £3,416,000. Public deposits rose £5,253,000 and other deposits decreased £7,979,952. The latter consist of bankers' accounts, which decreased £8,634,093, and other accounts, which increased £654,141. The reserve ratio dropped to 45.37% from 46.73% a week ago. Last year it was 49.27%. Loans on Government securities rose £1,685,000 and those on other securities fell off £963,585. Other securities include discounts and advances, which increased £119,198, and securities, which decreased £1,082,783. No change was made in the 2% discount rate. Below we show the different items compared with other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	March 27 1935	March 28 1934	March 29 1933	March 30 1932	April 3 1931
	£	£	£	£	£
Circulation.....	381,441,000	378,779,139	367,111,600	360,529,134	357,056,936
Public deposits.....	20,107,000	17,512,720	21,244,065	27,230,726	17,242,743
Other deposits.....	137,852,211	131,385,189	127,804,053	88,947,089	93,481,658
Bankers' accounts.....	96,625,016	94,468,743	92,838,083	54,565,819	58,788,220
Other accounts.....	41,227,195	36,916,446	34,965,970	34,381,270	34,693,438
Govt. securities.....	87,637,044	77,099,732	57,737,779	35,695,906	30,349,684
Other securities.....	16,934,204	16,677,260	28,981,223	62,812,256	50,314,011
Disc't. & advances.....	5,552,118	5,634,269	11,770,312	11,725,366	24,628,884
Securities.....	11,382,086	11,042,991	17,210,911	51,086,890	25,685,127
Reserve notes & coin.....	71,682,000	73,373,733	80,576,560	35,902,657	48,330,251
Coin and bullion.....	193,123,088	192,152,872	172,688,160	121,431,791	145,387,187
Proportion of reserve to liabilities.....	45.37%	49.27%	54.05%	30.90%	43.64%
Bank rate.....	2%	2%	2%	3½%	3%

Bank of France Statement

THE statement for the week ended March 22 shows an increase in gold holdings of 28,532,743 francs. The Bank's gold stands now at 82,596,794,593 francs, which compares with 74,365,395,446 francs a year ago and 80,623,436,491 francs two years ago. French commercial bills discounted and creditor current accounts register increases of 143,000,000 francs and 845,000,000 francs, while advances against securities and notes in circulation reveal decreases of 45,000,000 francs and 703,000,000 francs respectively. Owing to the decline in circulation the total of the item is now 81,490,446,890 francs, in comparison with 80,821,056,275 francs last year and 84,233,030,325 francs the previous year. The proportion of gold on hand to sight liabilities stands at 80.76%; a year ago it was 77.34%, and the year before, 76.50%. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	March 22 1935	March 23 1934	March 24 1933
	Francs	Francs	Francs	Francs
Gold holdings.....	+28,532,743	82,596,794,593	74,365,395,446	80,623,436,491
Credit bals. abroad.....	No change	10,755,542	13,780,886	2,405,678,976
a French commercial bills discounted.....	+143,000,000	3,779,914,541	5,611,115,025	4,227,163,108
b Bills bought abrd.....	No change	1,006,160,043	1,055,679,691	1,980,324,353
Adv. against secur.....	-45,000,000	3,100,290,537	2,966,148,534	2,635,329,457
Note circulation.....	-703,000,000	81,490,446,890	80,821,056,275	84,233,030,325
Credit current accts.....	+845,000,000	20,790,437,453	15,337,515,492	21,157,850,324
Proport'n of gold on hand to sight liab.....	-0.08%	80.76%	77.34%	76.50%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE Reichsbank's statement for the third quarter of March shows another increase in gold and bullion, the gain this time being 109,000 marks. The total of gold is now at 80,595,000 marks, in comparison with 244,991,000 marks a year ago and 727,356,000 marks two years ago. A decrease appears in reserve in foreign currency of 20,000 marks, in bills of exchange and checks of 184,688,000 marks, in advances of 6,912,000 marks, in investments of 6,319,000 marks, in other daily maturing obligations of 24,637,000 marks and in other liabilities of 18,106,000 marks. The Bank's ratio is now 2.58%, compared with 8.0% last year and 26.6% the previous year. Notes in circulation reveal a contraction of 106,983,000 marks, bringing the total of the item down to 3,295,582,000 marks. Circulation a year ago aggregated 3,293,041,000 marks and the year before 3,196,798,000 marks. Silver and other coin, notes on other German banks and other assets register increases of 29,324,000 marks, 3,260,000 marks, and 15,520,000 marks, respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 23 1935	Mar. 23 1934	Mar. 23 1933
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+109,000	80,595,000	244,991,000	727,356,000
Of which depos. abroad.....	No change	21,397,000	62,812,000	66,365,000
Reserve in foreign curr.....	-20,000	4,414,000	17,264,000	121,948,000
Bills of exch. and checks.....	-184,688,000	3,304,349,000	2,767,737,000	2,470,614,000
Silver and other coin.....	+29,324,000	187,534,000	276,155,000	288,921,000
Notes on other Ger. bks.....	+3,260,000	15,009,000	11,858,000	14,531,000
Advances.....	-6,912,000	57,098,000	79,137,000	83,637,000
Investments.....	-6,319,000	754,786,000	678,931,000	401,071,000
Other assets.....	+15,520,000	603,583,000	521,654,000	619,229,000
Liabilities—				
Notes in circulation.....	-106,983,000	3,295,582,000	3,293,041,000	3,196,798,000
Other daily matur. oblig.....	-24,637,000	901,848,000	540,816,000	362,357,000
Other liabilities.....	-18,106,000	59,200,000	141,079,000	600,726,000
Proport. of gold & for'n curr. to note circul'n.....	+0.09%	2.58%	8.0%	26.6%

New York Money Market

CHANGES in the New York money market were little more than nominal this week. Owing to recent income tax payments and preparations by banks for retirement of their National bank notes, funds have been transferred to the United States Treasury in large amounts of late and deposited to the general account of the Treasury with the Federal Reserve banks. The reserve balances of member banks fell proportionately, and excess reserves this week dipped below the \$2,000,000,000 mark, as against the recent high of about \$2,300,000,000. There is, of course, no practical money market difference between such figures, and reflections of the incidents were completely lacking. Call loans on the New York Stock Exchange prevailed at 1%, where the rate has been held for 15 months now without variation. Time loans were $\frac{3}{4}\%$ @1%. Nor were there any alterations in commercial paper or bankers' bill rates. The plethora of cash induced the Treasury to announce for award next week only \$50,000,000 discount bills as against usual sales of \$100,000,000. Award was made by the Treasury last Monday of \$50,000,000 discount bills due in 182 days at an average discount of 0.109% on an annual bank discount basis, while \$50,000,000 bills due in 272 days went at an average figure of 0.18%.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. Time money has continued

at a standstill this week, no business having been transacted. Rates are nominal at $\frac{3}{4}$ @1% for two to five months and 1@1 $\frac{1}{4}$ % for six months. The market for prime commercial paper has again been moderately active this week. Paper has been fairly plentiful and the demand has been good. Rates are $\frac{3}{4}$ % for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has shown good improvement this week. More bills have been available but they have been quickly disposed of. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and $\frac{1}{8}$ % asked; for four months, 5-16% bid and $\frac{1}{4}$ % asked; for five and six months, $\frac{1}{2}$ % bid and $\frac{3}{8}$ % asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90 days, $\frac{3}{4}$ % for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from \$5,299,000 to \$5,306,000. Their holdings of acceptances for foreign correspondents however, decreased from \$206,000 to \$98,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY							
		—180 Days—		—150 Days—		—120 Days—	
		Bid	Asked	Bid	Asked	Bid	Asked
Prim	eligible bills.....	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{3}{4}$
		—90 Days—		—60 Days—		—30 Days—	
		Bid	Asked	Bid	Asked	Bid	Asked
Prime	eligible bills.....	$\frac{1}{4}$	$\frac{3}{4}$	$\frac{1}{4}$	$\frac{3}{4}$	$\frac{1}{4}$	$\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS							
Eligible member banks.....						$\frac{1}{2}$ %	bid
Eligible non-member banks.....						$\frac{1}{4}$ %	bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Mar. 29	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2 $\frac{1}{4}$
New York	1 $\frac{1}{4}$	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2 $\frac{1}{4}$
Cleveland	2	Feb. 3 1934	2 $\frac{1}{4}$
Richmond	2 $\frac{1}{4}$	Jan. 11 1935	3
Atlanta	2	Jan. 14 1935	2 $\frac{1}{4}$
Chicago	2	Jan. 19 1935	2 $\frac{1}{4}$
St. Louis	2	Jan. 3 1935	2 $\frac{1}{4}$
Minneapolis	2 $\frac{1}{4}$	Jan. 8 1935	3
Kansas City	2 $\frac{1}{4}$	Dec. 21 1934	3
Dallas	2 $\frac{1}{4}$	Jan. 8 1935	3
San Francisco	2	Feb. 16 1934	2 $\frac{1}{4}$

Course of Sterling Exchange

STERLING exchange this week has been affected chiefly by the acute difficulties of the belga and by the flight of Belgian capital seeking safety in London. Fluctuations in the market have been wide as belgas broke, rallied, and plunged again. As the week progressed and the closing of the Belgian exchanges on Thursday induced fears that the gold bloc would collapse within a few months, a rush to buy British pounds set in and sterling advanced a cent but reacted half a cent and closed at \$4.80 $\frac{3}{4}$ on the day. Shipments of more than £20,000,000 from London to Paris, contrary to the flow of gold exchange requirements, are believed to be gold acquired by the Exchange Equalization Fund in the London open market to hold sterling down against a rising trend, or possibly to represent gold formerly held in London

which is now being sent to the Bank of France in preparation for a French credit to Belgium. The discussion of the Belgian situation indicates the trend and variations in the pound during the week, as the unit was dominated by the violent fluctuations of the belga and the resultant flight of funds. The range for sterling this week has been between \$4.76 $\frac{3}{4}$ and \$4.85 $\frac{1}{8}$, compared with \$4.73 $\frac{1}{2}$ and \$4.80 $\frac{1}{2}$ last week. The range for cable transfers has been between \$4.85 $\frac{3}{8}$ and \$4.80 $\frac{3}{4}$, compared with \$4.73 $\frac{3}{4}$ and \$4.80 a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Mar. 23	72.312	Wednesday, Mar. 27	72.718
Monday, Mar. 25	72.488	Thursday, Mar. 28	72.937
Tuesday, Mar. 26	72.539	Friday, Mar. 29	73.403

LONDON OPEN MARKET GOLD PRICE

Saturday, Mar. 23	146s. 1d.	Wednesday, Mar. 27	145s. 3d.
Monday, Mar. 25	145s. 7 $\frac{1}{2}$ d.	Thursday, Mar. 28	144s. 10 $\frac{1}{2}$ d.
Tuesday, Mar. 26	145s. 7d.	Friday, Mar. 29	144s. 8d.

PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Mar. 23	\$35.00	Wednesday, Mar. 27	\$35.00
Monday, Mar. 25	35.00	Thursday, Mar. 28	35.00
Tuesday, Mar. 26	35.00	Friday, Mar. 29	35.00

The British policy of allowing the pound to drift, and British trade and tariff restrictions, are blamed by the French for the plight of the belga, but this is merely in line with the usual practice of blaming "foreigners" for monetary difficulties. The weakened position of the belga has impaired French Government credit by causing a decline in Rentes and in bond prices. For this setback, which has interfered with the Flandin Government's policy of effecting a gradual appreciation in bond prices and cheapening of long-term money, the French feel that the British policy of progressive decline in sterling is responsible, as it has subjected the gold bloc to increasing pressure and set at naught their efforts to restore economic stability. The British Government has in effect served notice through the Chancellor of the Exchequer that it will take no action at this time to relieve the situation resulting from its own policy. Mr. Chamberlain made a statement in the House of Commons on Thursday, a few hours after the closing of all Belgian exchanges, in which he declined to hold out any hopes for international currency stabilization, saying: "I am not aware of any steps which could at this moment be taken by the Government to establish a common monetary standard."

The London open market gold price, which is always fixed solely on the basis of supply and demand, without regard to franc and dollar rates, is normally at a premium over the price of gold indicated by the sterling price for French francs, but this premium is not estimated when the exchanges fluctuate violently. An excerpt from the bullion circular of Samuel Montagu & Co. corrects the mistaken impression prevailing in some quarters that a change has been made in the method of fixing the gold price. The so-called premium is not an official quotation but "is solely a calculation (made after the 'fixing') of the excess which buyers have paid over the price at which an arbitrage purchase would have been possible. For example, if one were to take the French exchange rate at the time when the price was fixed yesterday (March 6) as being 70 $\frac{3}{4}$ (francs to the pound), it would theoretically have been possible to buy gold at 148s. 6d., sell francs and ship to the Bank of France, with a slight profit. As the price

was fixed at 149s. 4d., this would have been quoted as including a 10d. premium over franc parity."

The co-operative effort to raise discount rates in the London bill market is proving effective. Three-month Treasury bills are slightly more than $\frac{1}{2}\%$, compared with the low of 3-16% at the end of last January. Market discount rates have risen correspondingly and for the first time in many months it can be said that the discount market is not running bills at a loss.

Open market money rates are virtually unchanged from last week. Call money against bills is easy at $\frac{1}{2}\%$. Two months' bills are 9-16%, three-months' bills are, 9-16% to $\frac{5}{8}\%$, four-months' bills $\frac{5}{8}\%$ to 11-16%, and six-months' bills 11-16% to $\frac{3}{4}\%$.

All the gold available in the London open market this week was again taken for unknown destinations, generally understood to be for account of hoarders. On Monday of this week the amount available totaled £300,000, on Tuesday £397,000, on Wednesday £665,000, on Thursday £460,000, and on Friday £722,000.

The Bank of England statement for the week ended March 28 shows an increase in bullion of £65,342. Total gold holdings now stand at £193,123,088, compared with £192,152,872 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended March 27, as reported by the Federal Reserve Bank of New York, consisted of imports of \$5,613,000, of which \$2,194,000 came from Canada, \$1,407,000 from Colombia, and \$12,000 from Guatemala. There were no gold exports. The Reserve Bank reported an increase of \$996,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 21-27, INCLUSIVE

Imports	Exports
\$4,194,000 from Canada	
1,407,000 from Colombia	None
12,000 from Guatemala	
\$5,613,000 total	

Net Change in Gold Earmarked for Foreign Account

Increase: \$996,000

Note—We have been notified that approximately \$100,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased \$700,000.

Canadian exchange continues to rule at a slight discount in terms of the United States dollar. On Saturday last Montreal funds were at a discount of $\frac{3}{4}\%$ to $\frac{5}{8}\%$, on Monday at 13-16% to $\frac{5}{8}\%$, on Tuesday at 13-16% to $\frac{3}{4}\%$, on Wednesday at $\frac{5}{8}\%$ to 9-16%, on Thursday at 9-16% to $\frac{1}{2}\%$, and on Friday at $\frac{5}{8}\%$.

Referring to day-to-day rates, sterling exchange on Saturday last was moderately lower than on the previous day. Bankers' sight was \$4.76 $\frac{3}{4}$ @\$4.77 $\frac{1}{8}$; cable transfers, \$4.76 $\frac{7}{8}$ @\$4.77 $\frac{1}{4}$. On Monday sterling advanced $1\frac{1}{2}$ cents. Bankers' sight was \$4.77 $\frac{3}{4}$ @\$4.78 $\frac{1}{2}$; cable transfers, \$4.77 $\frac{7}{8}$ @\$4.78 $\frac{5}{8}$. On Tuesday the pound was firm in an inactive market pending further political and financial developments on the Continent. Bankers' sight ranged from \$4.78

@\$4.78 $\frac{7}{8}$ and cable transfers from \$4.78 $\frac{1}{8}$ @\$4.79. On Wednesday sterling continued firm, reflecting the movement of Continental funds to London. Bankers' sight was from \$4.79 $\frac{1}{8}$ @\$4.79 $\frac{3}{4}$ and cable transfers were from \$4.79 $\frac{1}{4}$ @\$4.80. On Thursday a rush to the pound caused by the closing of the Belgian exchanges carried sterling up a net of $\frac{7}{8}$ cent to close at \$4.80 $\frac{7}{8}$. The range was \$4.80@\$4.80 $\frac{5}{8}$ for bankers' sight and \$4.80 $\frac{1}{8}$ @\$4.80 $\frac{3}{4}$ for cable transfers. On Friday sterling rose sharply but reacted again later in the day with close only fractionally higher. The range was \$4.80 $\frac{3}{4}$ @\$4.85 $\frac{1}{8}$ for bankers' sight and \$4.81@\$4.85 $\frac{3}{8}$ for cable transfers. Closing quotations on Friday were \$4.80 $\frac{5}{8}$ for demand and \$4.81 for cable transfers. Commercial sight bills finished at \$4.80 $\frac{5}{8}$; 60-day bills at \$4.79 $\frac{7}{8}$; 90-day bills at \$4.79 $\frac{1}{2}$; documents for payment (60 days) at \$4.79 $\frac{7}{8}$; and seven-day grain bills at \$4.80 $\frac{5}{8}$. Cotton and grain for payment closed at \$4.80 $\frac{5}{8}$.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries is dominated by events affecting the belga. The Belgian unit plunged to successive lows this week, inducing violent fluctuations in the entire foreign exchange market, which culminated on Thursday morning in the closing of all Belgian exchanges until Monday and led to the general expectation that the currency would be devalued and that Belgium would abandon the gold standard. Despite the foreign exchange restrictions and the virtual gold embargo adopted last week, the continued flight of capital and the formation on March 25 of a cabinet combining Catholic, Liberal and Socialist elements pointed to the imminence of devaluation of the currency. Press dispatches dated March 23 noted the existence of a 1926 law, having a definite life of 25 years, which provides a gold basis for the belga and which can not be abrogated by any Cabinet but can be repealed only by Parliamentary action, and the three groups comprising the Cabinet formed by Paul van Zeeland, who on March 23 was chosen to succeed M. Theunis as Premier, agreed to participate in the new Cabinet on condition that the belga be maintained at its present gold parity. Nevertheless the belga declined far below the gold point as soon as the Cabinet was formed, falling to 17% below parity, apparently without serious effort to check the decline. On Friday last the belga dropped to 22.60 cents in New York and closed off 52 points on the day. On Saturday last the belga fell to 22.55 cents but rallied to 23.23 cents, up 45 points from the previous day, on emphatic official denials of intent to abandon gold. On Monday the belga broke more than a cent, but with little effect on the exchange market. On the same day flight of capital by airplanes carrying packages of bank notes was reported privately at the same time that the formation of a Government of national union was announced. On Tuesday belgas were chaotic. Belgas closed in New York on Monday at 22.35 and opened Tuesday at 20.27 cents. The low for the day may have been anywhere from 19.60 to 20.10, but the close was known to be around 21.50, a net loss of 85 points. Belga futures were practically unquotable on Tuesday and the crumbling of future quotations for the other gold bloc units realized the fears generally felt since the Belgian situation became acute that the gold bloc was in peril.

The belga rallied on Wednesday to 22 $\frac{7}{8}$, but the other gold bloc currencies weakened, selling at a

larger discount in the forward market. Belga futures were offered, with no bids, at a discount of 80 points under spot for two weeks and 200 points under spot for delivery in three months. The French franc fell below its gold import point to 6.59 cents. Opposition to devaluation was reported to have developed among Flemish peasants, indignant at the prospect of losing part of their savings. Reports from Brussels on Wednesday indicated that the new Government contemplated a managed currency under the control of an exchange fund and early removal of restrictions on foreign exchanges.

The issuance of a Government order on Thursday morning closing all Belgian stock exchanges for three days started a rush to buy tangible assets in an effort to avert losses from devaluation. Quotations on foreign exchanges were prohibited, banks were forbidden to sell foreign currencies, and the Government forbade the transportation of gold by rail, air, motor, or post without license. The purpose of these measures, it was explained officially, was to prevent speculation and to give the Government time to effect any financial measures it might announce. The belga broke $1\frac{1}{4}$ cents to 21 cents in New York on Thursday though trading was negligible. Sterling rose a cent on demand from the Continent, from which capital is moving to London in fear of collapse of the gold bloc. The pound reacted a half-cent to $\$4.80\frac{3}{8}$ on reflection that the closing of the bourses would check speculative selling.

A new gold movement from Europe to New York has begun as a result of the Belgian developments and the consequent pressure on the remaining gold bloc currencies. A shipment of 10,000,000 guilders (\$6,806,000) from Amsterdam was reported on Thursday, when the guilder sold at 67.55 cents, $8\frac{1}{2}$ points below the gold export point. Arrangements to ship a small amount of gold from Paris to New York were also reported. Heavy gold shipments from London to Paris, in excess of £20,000,000, were reported on Thursday to have been taking place though the position of the exchanges and the price of gold in the London open market called for the opposite movement. The transfer is believed to represent either gold acquired by the Exchange Equalization Fund to hold sterling down and create new franc reserves against a future drive against the pound, or Belgian gold formerly held in London which is now being sent to the Bank of France in preparation for a French credit to Belgium.

This week the Bank of France shows a net increase in gold holdings of 28,532,743 francs, despite the shipments of metal from Paris for sale in the London open market. The increase is ascribed to sales of gold to the Bank of France from Belgium, Italy, and Switzerland to protect the currencies of those countries. The total gold of the Bank of France on March 22 stood at 82,596,794,593 francs, compared with 74,365,395,446 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June, 1928. The Bank's ratio is at the high figure of 80.76%, which compares with 77.34% a year ago, and with legal requirement of 35%.

Italian lire registered a record low for the year of 8.22 on Tuesday but recovered appreciably on Wednesday as the French franc weakened, closing at $8.26\frac{1}{2}$ cents, a gain of $3\frac{1}{2}$ points.

On Monday the Bank of Italy reduced its discount rate from 4% to $3\frac{1}{2}\%$, probably in an attempt to

return to the "cheap money" program for internal purposes, which was interrupted last fall.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.58 $\frac{1}{4}$ to 6.59 $\frac{1}{2}$
Belgium (belga).....	13.90	23.54	19.00 to 23.23
Italy (lira).....	5.26	8.91	8.22 to 8.28
Switzerland (franc).....	19.30	32.67	32.30 to 32.37
Holland (guilder).....	40.20	68.06	67.39 to 68.63

The London check rate on Paris closed on Friday at 73.21 against 72.35 on Friday of last week. In New York sight bills on the French center finished on Friday at $6.58\frac{1}{4}$, against $6.59\frac{5}{8}$ on Friday of last week; cable transfers at $6.58\frac{3}{4}$, against $6.59\frac{7}{8}$; and commercial sight bills at $6.56\frac{1}{4}$, against $6.57\frac{1}{4}$. Antwerp belgas finished at 18.99 for bankers' sight bills and at 18.99 for cable transfers, in comparison with 22.74 and 22.75. Final quotations for Berlin marks were 40.11 for bankers' sight bills and 40.12 for cable transfers, in comparison with 40.16 and 40.17. Italian lire closed at 8.27 for bankers' sight bills and at 8.28 for cable transfers, against $8.23\frac{1}{2}$ and $8.24\frac{1}{2}$. Austrian schillings closed at 18.83, against 18.85; exchange on Czechoslovakia at 4.18, against $4.18\frac{1}{2}$; on Bucharest at $1.01\frac{1}{2}$, against $1.01\frac{1}{2}$; on Poland at 18.86, against 18.89, and on Finland at 2.13, against $2.11\frac{1}{2}$. Greek exchange closed at 0.93 for bankers' sight bills and at $0.93\frac{1}{2}$ for cable transfers, against $0.93\frac{1}{2}$ and 0.94.

EXCHANGE on the countries neutral during the war reflects to some extent the difficulties besetting the belga. In Switzerland the flight of some 100,000,000 Swiss francs during the week was induced by fears that devaluation may follow adoption of an inflationary economic plan which is to be submitted to a referendum in June. The plunge of the belga carried down the other gold bloc currencies to dangerous levels, and a shipment of 10,000,000 guilders (\$6,806,000) from Amsterdam to New York was reported on Thursday when the guilder sold down to 67.55 cents, $8\frac{1}{2}$ points below the gold export point. The shipment is regarded as an indication that Holland, like France, intends to support its currency and to allow the gold standard to operate freely with New York.

Bankers' sight on Amsterdam finished on Friday at 67.43, against 67.60 on Friday of last week; cable transfers at 67.44, against 67.61, and commercial sight bills at 67.41, against 67.58. Swiss francs closed at 32.32 for checks and at 32.33 for cable transfers, against 32.36 and 32.37. Copenhagen checks finished at 21.42 and cable transfers at 21.43, against 21.29 and 21.30. Checks on Sweden closed at 24.79 and cable transfers at 24.80, against 24.59 and 24.60, while checks on Norway finished at 24.19 and cable transfers at 24.20, against 23.95 and 23.96. Spanish pesetas closed at 13.66 for bankers' sight and at 13.67 for cable transfers, against 13.67 and 13.68.

EXCHANGE on the South American countries presents no new features of importance. These currencies follow the trend of sterling and reflect the improvement which has occurred in the business situation in South America. A total of \$200,000,000 tied up in commercial balances abroad may be released as a result of proposed discounting action

by the Export-Import Bank where negotiations can be made with foreign governments. A plan has been offered to the Brazilian Government under which it is proposed that the Government issue notes for the \$20,000,000 of commercial balances now blocked in Brazil, the notes to be discounted without recourse for exporters by the Federal Bank, which will collect interest from the Brazilian Government until the money is cleared.

Argentine paper pesos closed on Friday, official quotations, at $32\frac{1}{4}$ for bankers' sight bills, against $31\frac{7}{8}$ on Friday of last week; cable transfers at 32.30, against 32. The unofficial or free market close was $25\frac{3}{4}$, against $25.30@25\frac{1}{2}$. Brazilian milreis, official rates, are 8.08 for bankers' sight bills, and $8\frac{1}{4}$ for cable transfers, against 7.97 and $8\frac{1}{4}$. The unofficial or free market close was $6\frac{3}{8}$, against $6\frac{3}{8}$. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 22.88, against 22.88.

EXCHANGE on the Far Eastern countries is affected strongly by factors operating in the major Occidental markets. The steady demand for silver to carry out the Washington Administration's silver purchase program and speculative competition for available supplies of the metal have served to give silver a scarcity value in world markets and to drive up Chinese exchanges with consequent deflationary effect upon the Chinese internal economy. It is estimated that the stocks of silver held by the United States Treasury have increased by approximately 285,000,000 ounces since the nationalization order of Aug. 9 1934. Total world production of silver last year was only 180,000,000 ounces and the amount produced in the record year of 1929 was 260,900,000 ounces. Every month the amount of silver available for commercial uses, principally in Oriental trade, is being cut down. The offer made last week by the United States Treasury to sell gold,

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
MARCH 23 1935 TO MARCH 29 1935 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 23	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29
Europe—						
Austria, schilling.....	.187890*	.187858*	.187758*	.187808*	.187841*	.187775*
Belgium, belga.....	.228423	.224636	.207291	.215307	.209990	.190791
Bulgaria, lev.....	.012875*	.012625*	.012625*	.012625*	.012625*	.012750*
Czechoslovakia, krone.....	.041821	.041817	.041798	.041785	.041770	.041771
Denmark, krone.....	.212941	.213291	.213516	.214100	.214400	.215775
England, pound sterling.....	4.769000	4.778083	4.783500	4.794642	4.803416	4.828166
Finland, markka.....	.021058	.021070	.021075	.021095	.021141	.021308
France, franc.....	.065942	.065919	.065898	.065898	.065892	.065855
Germany, reichsmark.....	.401676	.401471	.401438	.401492	.401407	.401064
Greece, drachma.....	.009380	.009350	.009335	.009340	.009350	.009330
Holland, guilder.....	.675741	.675700	.675285	.675250	.675360	.673907
Hungary, pengo.....	.295250*	.295000*	.295125*	.295000*	.295000*	.294950*
Italy, lira.....	.082416	.082241	.082283	.082473	.082636	.082760
Norway, krone.....	.239660	.240033	.240281	.240900	.241300	.242772
Poland, zloty.....	.188720	.188700	.188640	.188620	.188680	.188500
Portugal, escudo.....	.043275	.043408	.043404	.043520	.043610	.044033
Rumania, leu.....	.010080	.010080	.010070	.010050	.010050	.010050
Spain, peseta.....	.136642	.136596	.136560	.136571	.136550	.136460
Sweden, krona.....	.245958	.246383	.246608	.247233	.247550	.249218
Switzerland, franc.....	.323589	.323450	.323314	.323217	.323223	.323060
Yugoslavia, dinar.....	.022737	.022700	.022700	.022687	.022700	.022681
Asia—						
China—						
Chefoo (yuan) dol'r.....	.379583	.381250	.389166	.385833	.377916	.372083
Hankow (yuan) dol'r.....	.380000	.381666	.389583	.386250	.378333	.372500
Shanghai (yuan) dol'r.....	.379583	.381250	.388125	.384791	.378125	.371875
Tientsin (yuan) dol'r.....	.380000	.381666	.389583	.386250	.378333	.372500
Hongkong, dollar.....	.476875	.478437	.488750	.487500	.485000	.480312
India, rupee.....	.360075	.360525	.360800	.361375	.361950	.364650
Japan, yen.....	.278940	.279360	.279870	.280480	.280480	.282165
Singapore (S. S.) do'r.....	.555625	.556875	.557500	.558750	.559375	.563125
Australasia—						
Australia, pound.....	3.767916*	3.787187*	3.791250*	3.800000*	3.806875*	3.835468*
New Zealand, pound.....	3.799375*	3.810625*	3.814375*	3.823125*	3.830312*	3.858593*
Africa—						
South Africa, pound.....	4.715000*	4.724500*	4.729500*	4.741000*	4.747500*	4.778625*
North America—						
Canada, dollar.....	.993125	.993437	.991692	.993515	.994531	.993567
Cuba, peso.....	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver).....	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar.....	.990500	.990937	.989375	.991000	.992125	.991375
South America—						
Argentina, peso.....	.317854*	.318300*	.318575*	.319025*	.319550*	.321837*
Brazil, milreis.....	.082266*	.082266*	.082366*	.082316*	.082333*	.082604*
Chile, peso.....	.051000*	.051000*	.051000*	.051000*	.051000*	.051000*
Uruguay, peso.....	.801800*	.801800*	.802000*	.801500*	.800875*	.800250*
Colombia, peso.....	.520950*	.531900*	.526300*	.526300*	.537600*	.540500*

* Nominal rates; firm rates not available.

which is regarded as a measure to help distressed currencies while accomplishing its purpose of bringing the ratio of silver and gold in the monetary base to 25% and 75% respectively, is thought to be a constructive factor in the Oriental exchanges. The new gold selling policy might benefit China by offsetting the protracted depletion of silver stocks by a large gold loan.

Closing quotations for yen checks yesterday were 28.19, against 27.96 on Friday of last week. Hong Kong closed at $48\frac{1}{2}@48$ 9-16, against $47.80@48$ 1-16; Shanghai at $37\frac{1}{2}@37$ 9-16, against $38\frac{1}{8}@38\frac{1}{4}$; Manila at 50.05, against $50\frac{1}{8}$; Singapore at 56.45, against $55\frac{3}{4}$; Bombay at 36.40, against 36.10, and Calcutta at 36.40, against 36.10.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Mar. 28 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
England.....	£ 193,123,088	£ 192,152,872	£ 172,688,160	£ 121,431,791	£ 145,387,187
France a.....	660,774,356	594,923,163	644,987,492	614,652,184	448,931,518
Germany b.....	2,959,900	10,925,000	33,484,800	40,624,050	105,788,400
Spain.....	90,761,000	90,482,000	90,360,000	89,971,000	96,722,000
Italy.....	62,979,000	76,823,000	66,780,000	70,975,000	57,385,000
Netherlands.....	67,718,000	65,711,000	79,061,000	72,972,000	37,167,000
Nat. Belg.....	71,032,000	77,322,000	76,203,000	71,745,000	40,981,000
Switzerland.....	67,201,000	66,774,000	88,805,000	65,435,000	25,717,000
Sweden.....	16,186,000	14,635,000	12,129,000	11,440,000	13,340,000
Denmark.....	7,395,000	7,398,000	7,399,000	8,032,000	9,547,000
Norway.....	6,552,000	6,574,000	8,075,000	6,559,000	8,134,000
Total week.....	1,246,981,344	1,203,720,035	1,279,972,452	1,173,837,035	989,100,105
Prev. week.....	1,247,740,291	1,202,686,396	1,276,970,788	1,174,487,546	986,034,865

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,069,850.

Confusion Worse Confounded

It has for some weeks been increasingly difficult to understand what was going on at Washington. The Administration family has seemed to be very much at sixes and sevens, and in the Senate and House the course of legislation has been hard to follow and the real influence of the variegated opposition hard to appraise. Administration spokesmen have been found arrayed on opposite sides in regard to pending or proposed legislation, and a bewildering variety of contentions have been put forward by representatives of non-governmental interests. A mysterious armistice is reported to have been arranged between the Administration and the American Federation of Labor over the composition of the reorganized National Recovery Administration, coupled with rumors that the price of the acceptance by organized labor of Donald R. Richberg as temporary head of the reconstituted body will be found to be Administration support for the highly objectionable Wagner labor bill. It does not seem likely that the National Industrial Recovery Act will be allowed to die a natural death on June 16, but the nature of the changes which may be expected, or which the Administration itself desires, if the Act is continued remains wholly uncertain. The lurid campaigns which are being waged by Father Coughlin and Senator Huey Long appear to have moved the President to silence, and it is a long time since he last addressed the Nation in a "fireside" radio talk, but there has also been a dearth of unofficial expressions from the White House, and the little that has come from that source has been more confusing than clarifying.

Into this murky and wind-blown atmosphere Mr. Roosevelt has now injected a double-headed program

which adds confusion to confusion. On Monday it was announced that the Belcher case, involving the constitutionality of the NIRA, the NRA, and possibly a good deal of other New Deal legislation, and regarded by the legal advisers of the Administration as the Government's trump card in its play for approval from the Supreme Court, was to be dropped. No information regarding the source of the order, which was said to have left the Government lawyers as bewildered as the public and also grievously disappointed, was forthcoming, but it was shortly reported that the order came from the White House. On Tuesday came the publication of a correspondence between Mr. Roosevelt and Mr. Richberg in which, following a request from Mr. Richberg for an "explicit statement" of the President's wishes in the matter, Mr. Roosevelt announced his desire that the "full power" of the NRA should be exerted "to obtain compliance with the requirements of approved codes of fair competition." The best legal case the Government had was to be dropped, but the codes were nevertheless to be rigorously enforced.

In a statement issued by the Department of Justice on Tuesday, the Department explained that the Lumber and Timber Products Code, under which the Belcher case arose, was "among the first" of the codes to be approved, that approval came "at a time when the lumber industry was in great distress and the NRA was in the early stage of its development," and that "consequently" the code, "while sound in general substance and in purpose," contained "administrative provisions peculiar to itself with respect to the extension of discretionary powers to non-governmental agencies" which "sets this code in a class by itself." This "situation," the Department was informed, was being considered by the National Industrial Recovery Board, the body over which Mr. Richberg now presides, and "in any event" the feature which was questioned "is expected to be eliminated under the new legislation as recommended by the Administration." "A further unsatisfactory feature" of the case, the statement continued, was that, "due to the nature of the action, no findings could be made by the lower court." It was accordingly felt that "the fundamental questions" involved in the NIRA "should be presented to the Supreme Court in a case in which full evidence of the facts has been given." Meantime "other cases in which these objections do not exist are being pressed in several of the circuits in order that decisions of the appellate courts may be secured as soon as possible," while pending "desirable amendments" to the Lumber Code "there will be no relaxation in the enforcement of other codes."

The Belcher case, to the lay mind, appears simplicity itself, and until Tuesday it led all other pending cases in the critical esteem of the Department of Justice and the Administration's legal galaxy. William E. Belcher, owner of a lumber mill in Alabama, was charged with violating the provisions of the Lumber Code regarding wages and hours by paying less than the prescribed minimum of 24 cents an hour and requiring more than the prescribed maximum of forty hours' work per week. The indictment emphasized the prolonged and careful consideration which representatives of the lumber industry and the NRA had given to the preparation of the code, the intention of not only increasing the workers' compensation to "a decent living wage" but also of maintaining "a cost of production bal-

ance between competing types of labor, such as Southern pine and hardwood and certain species of lumber produced on the West Coast of the United States." Attention was also called to the unfair competitive advantage which a Southern producer would enjoy if he paid less than code wages. What was said about hours was similar to what was said about wages, and since the trade in lumber was not confined to a single State, the violations complained of, it was averred, affected inter-State commerce.

The charge of paying lower wages and requiring longer hours than the code stipulated was not denied, but in an elaborate demurrer Mr. Belcher attacked the law on constitutional grounds. In an opinion rendered on Oct. 31, 1933, Judge Grubb, of the United States District Court at Birmingham, upheld the demurrer, holding (we quote from a summary in the New York "Times") that the law not only violated the inter-State commerce clause of the Constitution, but that it "deprived a man of his property without due process of law, that it was an unlawful delegation of power by Congress, and that it violated constitutional guarantees concerning the right to a speedy trial and against prohibitive and excessive fines and the infliction of cruel and unusual punishment."

The Lumber Code is one of the longest and most comprehensive of the industrial codes. It was approved by President Roosevelt on Aug. 19, 1933, in an Executive Order which declared that the application for approval had been made "pursuant to and in full compliance with" the provisions of Title I of the NIRA, that hearings had been held, and that General Johnson, then the Administrator of the NRA, had found that the code complied "in all respects with the pertinent provisions" of the said Title I. In its provisions regarding wages, hours, regulation of production, unfair trade practices and the like it does not differ in principle from other codes. The provisions respecting "the extension of discretionary powers to non-governmental agencies" which the Department of Justice, after months of study, suddenly found "peculiar" are apparently those set out in Art. III, Paragraph (d), which recites that the Code Authority "may establish divisions and subdivisions of the industries and shall designate appropriate agencies, and the governing bodies thereof, for the administration of the Code in each division and subdivision," and may "delegate to said agencies all necessary power and authority" for the administration referred to, "including the adoption of division and subdivision code provisions within the scope of the power granted under this Code and not inconsistent with it." The Authority retained, however, the power and duty of enforcing the Code, and any supplementary or additional codes for particular sections of the industry were to be effective only when approved by both the Authority and the President. It seems pretty late in the day to discover in this provision, or in any similar one, such a peculiarity as to require an indefinite postponement of a trial of the case before the Supreme Court, especially when clear violation of the wages and hours requirements of the code is not denied.

The reasons which Mr. Roosevelt gives, in his letter to Mr. Richberg, for prosecuting other violations notwithstanding that the Belcher case is to be dropped, will hardly convince even the most confirmed partisans of the New Deal. "There is no excuse whatsoever at the present time," Mr. Roose-

velt declares, "for members of trade and industry who have sponsored and are subject to these codes to fail to give them whole-hearted support. Nor can there be any justification for the bad faith involved in attempting to lengthen hours or reduce wages contrary to code requirements." Such contentions do more than beg the question. There is no way in which the constitutionality of a statute can be tested in court unless some violation, real or alleged, is involved. With adverse rulings on the constitutionality of the NIRA multiplying rapidly in the lower Federal courts, and with the Government itself afraid to risk a trial of its best case in the Supreme Court lest the whole odious structure of monopoly, meddling and dictatorship should be thrown down, it is idle to insist that there is "no excuse whatsoever" for industry and trade to refuse to give the codes "whole-hearted support." To call upon industry and trade to stand firm, while the Administration beats a sudden and cowardly retreat from a point of special vantage, is not generalship but rhetoric, and high-sounding proclamations usually presage defeat.

What has actually happened is, of course, clear. So much of Title I of the NIRA as is not crumbling is in danger of being blown up by the acute controversy over Section 7-A, and the outlook is chaotic. There could be no better evidence of the desperate state in which the Administration finds itself than the reported advice of Mr. Richberg and Professor Felix Frankfurter, as summarized by the New York "Times," to "hold off a Supreme Court test of the New Deal emergency legislation until a solid background of achievement has been built up," in confidence, apparently, "that the Court would not fail to take cognizance of a tremendous vested interest in a continuance of the emergency organization whose abandonment would work havoc with industry." A "solid background of achievement," if by that is meant a practical and healthy business and industrial recovery, is something which the country would indeed be glad to see, but it assuredly will not be attained by demanding that District Attorneys prosecute energetically every code violation that NRA officials can unearth while the Government itself beats a retreat. A demand of that kind is not frank, and what is not frank is generally regarded as not quite honest.

Government Ownership of Railroads

In a recent address before the Traffic Club of Chicago, dealing with the subject of Government ownership of railroads, R. V. Fletcher, General Counsel for the Association of American Railroads, stated that up to the present he had given little thought to what seemed to him a mere possibility rather than a probability; yet, at the same time, it does not seem wholly advisable to ignore the discussion of this question in the press, in current periodical literature, on the radio, and on the lecture platform, particularly since the subject has attracted recent attention by an announcement from the Chairman of the Senate Committee on Interstate Commerce to the effect that he would, at an early date, introduce into the Senate a bill providing for Government ownership. Coming from a source so respectable, the subject cannot be ignored, even if there is no purpose to insist upon the passage of such a measure at the present session of Congress.

Attention is directed to the first report of the Federal Co-ordinator of Transportation to Congress, bearing date of Jan. 20 1934 (Senate Document No. 119), which devotes many pages to the subject. Theoretically sympathetic with the idea of Government ownership, as a matter of abstract principle, he points out that Mr. Eastman does not recommend the present adoption of the plan, summarizing his reasons for this attitude by mentioning the lack of public sentiment therefor, and the strain upon public credit by assuming the cost of acquisition. In the course of his discussion, he mentions also the difficulties of administration and the danger of political domination. However, in the report, he does submit the outline of a plan for the operation of the railroads, should the Government acquire them.

The more recent report of the Federal Co-ordinator of Transportation, made to the Interstate Commerce Commission, and through the Commission to Congress, Mr. Fletcher said, is a further and perhaps more elaborate discussion of the advantages and disadvantages of public ownership and operation. These opposing factors are carefully balanced, but in his opinion, for the present at least, the scale turns in favor of continued private operation. He concludes that under the present abnormal conditions, and lacking a supporting public opinion, "it would be dangerous to take so far-reaching a step until the country is prepared to welcome it and to lend it the support and protection which are essential to its success."

In many of Mr. Eastman's public statements there have been references to the question, and these repeated, though usually incidental discussions, have served to keep the subject before the American people and give it an aspect of importance as something to be considered seriously within the range of possibilities. It is pointed out that in his most recent speech, delivered before the Chamber of Commerce of the State of New York, on March 7 of this year, Mr. Eastman, after criticizing rather severely the alleged reluctance of railroad management to accept certain of his recommendations, closed his address with a brief reference to Government ownership as an alternative to the policies which he attributed to the railroads, saying, in effect, that he had long been strongly inclined in theory to the principle of public ownership and operation, that private ownership and operation under Government regulation is a complicated, hybrid system, characterized by divided responsibility, but that the change had not as yet received such support in public opinion as to warrant the transformation. He dwells, however, upon the fact that if the Government took over the roads it could inaugurate a policy of spending money for the improvement of the roads, thereby assisting in the revival of industry. The picture he paints has its appeal, particularly to those who hold the theory that the road to prosperity lies in the direction of constantly mounting expenditure of public funds, derived either from taxation, or, if that fails, from a policy of currency inflation.

In view of the fact that Mr. Eastman has emphasized that the Government ownership of railroads is not an untried experiment, and that the greater part of the railroad mileage of the world is publicly owned and operated, Mr. Fletcher calls specific attention to the fact that an investigation made by

the Association of American Railroads does not confirm this statement. This investigation reveals that 42% of the railway mileage of the world is publicly owned and 58% privately owned, and that the percentage of publicly operated mileage is somewhat less, since some publicly owned railroads are leased to private companies for operation. In all, there are in the world 355,800 miles of State-owned roads; of this, 52,000 miles are in Russia, 33,425 miles in Germany, 31,690 miles in India, 10,512 miles in Italy, about 12,000 miles in Japan, 12,450 miles in Poland, and 13,151 miles in the Union of South Africa. In these countries will be found about 46% of the publicly-owned railways of the world. Of the 492,200 miles of privately-owned railroads, 307,367 miles, or about five-eighths of the total, are in the United States, Great Britain and France. Thus it is revealed that 46% of the publicly-owned properties lie in the despotisms of Russia, Germany and Italy; in countries where self-government is yet in its experimental stage, as in South Africa and Poland; in Imperial Japan; and in India, hardly to be accepted as a model of orderly government. Mr. Fletcher stated that it is quite significant that in those countries which we are accustomed to regard most highly for their adherence to the ideals of freedom and democracy, there is such a preponderance of privately-owned railroads, while the contrary is true in those nations that have confessed their incompetence by yielding to the rule of tyrants.

A comparison of these figures with the record of State-owned roads abroad reveals that in 1933 the German Government, through its operating company, operated 33,479 miles of railroad with an operating deficit of \$32,394,000 and at an operating ratio of 104 2/3%. And yet its average rate per ton-mile on all freight was 1.046c., a slightly higher rate than that paid in the United States. In Italy, for 10,038 miles of road operated by the State, the operating deficit for 1933 was 603,000,000 lire, and the operating ratio 119.17%. In Belgium, a country of high traffic density, where 3,000 miles of road are operated by the State, the operating deficit in 1933 was 168,502,000 francs and the operating ratio 106.87%. In Denmark, a well-governed country, where 1,500 miles of railway are owned by the Government, the operating deficit for 1933 was \$3,540,699 and the operating ratio 114.37%. This is in face of the fact that the average rate per ton-mile is 3.06c., more than three times the average for the United States. In Norway, where 2,180 miles of railway are owned and operated by the State, in 1933 there was an operating deficit of \$1,981,415 and an operating ratio of 111.5%, although the rate per ton-mile was 2.43c., twice the average for the United States. To complete the Scandinavian saga, in Sweden, where 4,283 miles of railroad are owned and operated by the State, there was a net operating revenue of \$3,445,036 (a deficit after interest of \$4,621,000) and an operating ratio of 92.26%. Here the rate per ton per mile was 1.823c., 80% above the average in the United States. In little Switzerland there is a better showing. There, for 1933, the 1,787 miles of State-owned railroads earned \$13,442,751 above operating expenses, the operating ratio being 79.69%. But it should be remembered that the average rate per ton-mile is 3 1/2c., in comparison with 1c. in this country. In the Republic of France, in round numbers, there are 26,000 miles of railroad,

of which 19,000 miles are privately-operated and 7,000 miles are operated by the Government. Of the publicly-operated mileage, 5,670 miles comprise the State Railway System, which in 1932 incurred an operating deficit of 348,039,088 francs and had an operating ratio of 118%; 1,435 miles constitute the Alsace and Lorraine System, which in 1932 incurred an operating deficit of 109,192,653 francs and had an operating ratio of 113%. It is true that the privately-operated railways of France have not been prosperous, but it is significant to note that for the years 1923 to 1932 the net deficit per mile per year on the State-operated roads was 60,161 francs and the same figure on the privately-operated roads was 23,515 francs.

Mr. Fletcher was willing to admit that some publicly-operated roads were able to make a better showing. For example, he states that in Australia, where 27,108 miles of railway are operated by the State, in 1933 there was net operating revenue of \$50,983,985 and an operating ratio of 72.43%. However, the deficit, after interest, amounted to \$17,543,124. In New Zealand, where 3,315 miles are operated by the State, in 1933 there was an operating surplus of \$4,139,172 and an operating ratio of 85.91%. The deficit, after payment of interest, was \$6,716,311. In Poland, where 10,915 miles of road were operated by the Government in 1931, the net operating revenue for that year amounted to \$12,368,307 and the operating ratio was 91.4%. The average rate per ton per mile on all freight transported was lower than in the United States, being .687c. Let advocates of Government ownership get what consolation they may from Poland, however, for it is pointed out that in that country the operating ratio is nearly 20% higher than in the United States.

In British India, where more than 31,700 miles of railway are operated by the State, the net operating revenue for 1933 amounted to \$83,000,000 and the operating ratio was 73.41%. After payment of interest, the deficit was \$39,407,225. In India the average rate per ton per mile is 1.078c., a trifle higher than in the United States. In the Empire of Japan, where the State operates 9,486 miles of railway, for 1933 the net revenue was \$80,194,780 and the operating ratio was 62.23%. The average rate per ton per mile on freight is 1.186c., substantially higher than in this country. In the case of State-owned South African railways, in 1933, 13,151 miles were operated, resulting in net revenue of \$24,472,772 and an operating ratio of 75.61%. The average rate per ton per mile on freight was 1.72c., practically 75% higher than in the United States.

Drawing the situation nearer home, he presents the Canadian problem and states that due to circumstances which need no explanation the Dominion of Canada in 1919 created the Canadian National Railway, Government-owned and operated, with a mileage of 23,743 miles in 1933. Occupying the same general territory, but with fewer branch lines, is the Canadian Pacific, privately-owned and operated, with 17,017 miles of railroad. The investment per mile on the Canadian National is \$90,057; on the privately-owned Canadian Pacific, \$68,700. In the period 1923-1933, the net income of the Canadian Pacific was \$330,392,205; the net deficit of the Canadian National for the same period was \$646,632,743. In the year 1933, on the State-operated

line, the operating ratio was 96.16% and the net operating revenue was \$5,700,000. Its net income for that year, after payment of taxes (only about 3½% of total revenue, whereas in the United States taxes are 8% of total revenues), rentals, interest and similar items, was a deficit of \$96,051,854. Contrary to popular opinion, the rate per ton per mile on freight traffic is only a little lower on the National Railways of Canada than in the United States, the figure being .972c. for Canadian National and .999c. in the United States, while the average revenue per passenger mile on the Canadian National is 2.261c., in comparison with 2.013c. in the United States.

Aside from the lessons to be learned from other countries, it is pointed out that Mr. Eastman, with characteristic fairness, has marshaled in his recent report the arguments for and against the proposition. He has stated the case for the protagonists of the theory of Government control with clearness and force. It is said that if the Government were to take over the roads, such action would have a stabilizing financial influence by providing fixed ad interim rentals, thereby assuring a certain income. This, Mr. Fletcher said, means either that operating costs would be less, due to co-ordinated operation, or it means that the Government will repeat its experience during the Federal control period and pay deficits out of the public treasury. The second advantage is stated to be that the Government, after acquisition of the lines, would spend large sums in rehabilitation projects, thereby stimulating business. Again, Mr. Fletcher points out, that sums so spent would come from the public purse, already growing flaccid from repeated exhausting demands.

By way of conclusion, Mr. Fletcher declared the reasons given by Mr. Eastman why Government ownership should not be accomplished at this time furnish abundant arguments against its being brought about at any time. The enormous addition to a debt burden already disconcerting, the probable necessity for subsidies, the influence of politicians on rate policies, the pressure of equipment manufacturers for an orgy of reckless spending, the likelihood of political control in the interest of place-seeking constituents, the necessity for extending ownership and control to competing forms of transportation are all mentioned by the Co-ordinator.

Everyone realizes that transportation is necessary for the welfare of our country, and it is not denied that the railroads comprise by far the most important part of the transportation plant. If they were not giving satisfactory service, or if there were a shortage of railroad transportation, Mr. Fletcher says, our public ownership friends might have some ground for their contention. But with railroad service concededly efficient and with a great surplus of transportation he puts the question: Where lies the urge for a program which will raise the national debt to staggering proportions, will lead the country a long way toward the socialization of industry and will transform a necessary adjunct of business into a political machine, with no promise of improved efficiency or real economy? Whether the question is tested by the experience of other countries, or by the conditions that prevail in our own, he says there is no sound reason for embarking on this un-American experiment.

The History of Utility Holding Companies

[By STEWART H. SEIBERT]

The United Gas Improvement Co. was the first major electric or gas holding company to be formed in the United States, its organization dating back more than 50 years. During this period its record of sound and efficient management, research and development of improved methods, and of sound financing of its subsidiaries has generally received widespread approval, and its securities have usually been regarded with favor by conservative interests. This is also true of other similar companies. While little can be said to defend many of the abuses some holding companies practiced during the period of the great boom, it must be remembered that many of these companies have rendered services of inestimable value to their subsidiaries, and it can be proven without dispute that in many instances they have done great public service.

An impartial discussion of utility holding companies calls for an explanation of why they were formed and what functions they were intended to perform, as well as an examination of past abuses on the part of a few and the recent actions by which these have largely been remedied. At the same time, the broad scope of pending legislation on these companies should be mentioned. The facts make several conclusions obvious, and merit the careful consideration of the general public and the State regulatory commissions whose rightful prerogatives will be seized by the Federal Government. When the lavish pouring of Federal funds upon the various States ceases, as it most certainly will, this usurpation of existing State functions will become a live issue.

The problem of financing operating utilities as it existed 30 to 40 years ago had more to do with the formation of holding companies than anything else. It will be seen that the holding company was developed by sound and conservative interests, not for ulterior motives, but solely to provide for the financing of small and unknown companies in a satisfactory and permanent way.

It must be remembered that the fixed investment of an electric company usually runs from five to eight times the gross annual revenues. It therefore follows that a rate of growth of 25% or more per year called for an enormous amount of new capital. The electric industry grew by leaps and bounds through every depression except the present. Many can remember the difficulty of raising funds regardless of earnings during some of these periods; yet the industry had to supply the service required. Consequently, operation was frequently inefficient, and the quality of service poor, measured by present-day standards. In many companies the proportion of bond and stock money was not proper, and difficulties arose from continued financing by means of bank loans. The electrical manufacturing companies, which had frequently been obliged to accept stocks or bonds in payment for equipment, decided that something had to be done. About 30 years ago the General Electric Co.'s holdings of such securities had become unwieldy with many kinds of bonds, preferred and common stocks for which there was almost no market, and therefore its entrance into this question of finance was forced.

The Federal Trade Commission report issued in 1927 shows how the Electric Bond & Share Co. was

formed by the General Electric Co. in 1905. This report explains how an able staff of experts assisted in creating sound bond issues, demonstrated effective ways of providing the operating company with junior or common stock money at a low cost and in an attractive way, and also developed reasonable methods of supplying electric service to rural communities. Applying the insurance principle of geographical diversification, the Electric Bond & Share Co. caused the formation of several holding companies in succeeding years, each holding an extensive list of utility common stocks, and set about merging into a single operating unit those companies serving adjacent territories. This merger process brought great reductions in operating costs by various means, such as the substitution of a single efficient generating plant for many inefficient ones. With the financial and physical rehabilitation which many of their newly-acquired subsidiaries required, large central organizations were evolved for management, direction of policies, and setting forth of construction standards which resulted in giving holding company securities an attractive investment status which the small operating companies had previously lacked.

As time went on various other interests formed similar holding groups, with their own managements and engineering staffs. On the whole, efforts to produce efficient operation and financing proved successful to an extent far greater than had been thought possible. Earnings of these groups grew rapidly, making rate reductions possible. This, in turn, caused new demands for service, and the steady increase of earnings created a ready market for holding company securities. The local operating companies, which were usually capitalized on the basis of 50 to 60% bonds with the balance equally divided between common and preferred stocks (the holding company subscribing for the common stock) found its own securities more attractive than when independent because of the strong appeal that they were parts of a large, successful corporation. Thus, under holding company management, its senior securities, which formerly were at times without a market, could be issued at a very low interest rate. Many of the sound holding companies rendered inestimable service to the general public by extending to their subsidiaries unsecured loans and paying bond interest charges when an isolated company was suffering because of continued adverse conditions. It has thus been clearly demonstrated that the services performed by holding companies in financing, setting up construction standards and bringing about reductions in rates were absolutely essential to the rapid development of the industry. It is, of course, true that there have been abuses charged against a few companies, but it is certainly not sound logic to destroy the investments of virtually an entire industry because of the sins of a few. We would not think of doing away with the medical profession in its entirety because of injuries and harm caused by "quack" doctors, and the holding company industry should be viewed in a similar light.

Let us now consider the various ills complained of, which were chargeable to only a small fraction of the industry during the boom period, and which recent State regulations have largely eliminated.

1. *Write-ups.* State regulations frequently provide that when two or more companies are merged into a single

unit, the fixed capital values of the new company must be determined by a reproduction appraisal at that time. As might be expected, with the unsystematic records kept originally and price fluctuations, there appeared wide discrepancies between the book figures of the constituent companies and the appraisals. The Federal Trade Commission has made frequent disclosures of their findings, but have made it a practice not to reveal the facts that have been responsible for their conclusions on so-called "write-ups"; nor have the public utility companies been given an opportunity to defend themselves publicly. The impression has invariably been given, however, that the value of operating companies was arbitrarily written up, so that earnings could be had on a value consistent with the price paid under competitive bidding for such a utility. This, of course, is not the case. The United States Supreme Court has repeatedly held that the present reproduction values of the property actually used and useful in rendering such utility service is an essential element in determining the rate base. Thus we see that so-called "write-ups" in instances of this sort are only adjustments to make the books coincide with the facts, and are not abuses.

2. *Management and Engineering Fees.* Several groups have set larger prices than justified for such services, but many of the State commissions now require proof that the services for which they charge have effected savings in excess of the fees and further direct that the actual cost of the work performed must be commensurate with such fees; otherwise, these charges are deducted from operating expenses. Some management groups have used their prestige and resources to obstruct State regulation, and such tactics cannot, of course, be condoned.

3. *Bond and Stock Issues.* Some years ago larger charges than were justified may have been made by owner-financial groups for financing and marketing securities, but Public Service Commissions now usually specify the type of security it will approve, the minimum price at which it can be sold, and the interest or dividend rate to be paid.

4. *Up-stream Loans.* These are loans made by operating subsidiaries to its holding company. They have been comparatively rare, but were most noticeable at the time of the Insull collapse. Such losses as did occur in this group were, in most cases, considerably less than earned surplus. State commissions have largely overcome this abuse by requiring full details before any loans or pledging of assets is consummated.

It is true that we have seen examples of uneconomic additions to fixed capital, such as transmission lines not apparently justified to-day, but every business man makes errors in judgment at times and should not be condemned therefor. It should be remembered, too, that in 1930, at the request of the Federal Government, whose efforts were being exerted toward stemming the tide of unemployment, the electric utilities added almost a billion dollars to their investment in plant and equipment. In defiance of all these facts, we find the President intent on securing the enactment of the Wheeler-Rayburn Holding Company bill on which hearings are now taking place in Washington, and which would cause almost complete annihilation of gas and electric holding companies. Public utility executives assert that, if enacted in its present form, almost 91% of the industry would be under Federal regulation. It will cloak the Government with managerial power without the attendant financial responsibility. It usurps the power of Federal courts, preventing review of the edicts of political commissions. Such fundamental changes would be made in the laws and practices governing the operating companies that their successful operation would be open to serious doubt. The bill further authorizes the Federal Power Commission to reorganize the utility business into regional and economic districts, without regard to State lines, solely on the basis of its own decisions. The regulations are so drastic that it would seem impossible for operating com-

panies ever again to be financed from private funds. The forced liquidation by holding companies of their operating company securities in a depressed market would result in almost complete loss to all investors in holding company securities except in the case of the most secure senior obligations. This does not, however, appear to concern the Administration, which is avowedly bent on Government ownership of the electric industry.

Another consideration is the fact that companies not regarded as public utility holding companies at all would be seriously affected by the proposed Holding Company Act. For instance, the Standard Oil Co. of New Jersey recently revealed how concerned it is in holding company regulation because of its ownership of operating utilities and gas pipe line companies. It is thus a utility holding company, and would be compelled to divest itself of its natural gas business. Not only this particular company but many other petroleum companies have acquired extensive natural gas reserves. It is impossible to segregate the oil and gas business, as either oil, gas, or both, are found in normal drilling operations. It is a very important public service to extend this gas to neighboring markets, instead of wasting this natural resource, which was the practice some years ago. Only the superior resources of the large petroleum companies have made possible the necessary financing to make this an accomplished fact.

On March 12, in a special message to Congress, the President assailed as "propaganda" the deluge of messages reaching Washington protesting the legislation in question. Since when has a citizen of this country been denied the right to act in his own interest? Would not public utility officials be remiss in their duty if they did not exercise every legitimate effort to protect the interests of their stockholders? Mr. Roosevelt's principal criticism on holding companies in the past has been that a very small investment in top companies can exercise control over large resources. While this is the fact in some situations we are without proof that such power has been used to the detriment of public interests except in a few isolated cases. One can see, however, very definite plans being laid for a system of Government ownership and control of the power companies principally to find an outlet for electric power generated by the Administration power projects and to make these operations appear to be successful. Plans are under way for many water power projects all over the country, and the possibilities for extended political power are great. The tendency of our Government to compete with its citizens, as it is now doing in the power industry, is not in accord with true American traditions, and the destruction of the savings of investors by such competition should not be tolerated nor should continued disregard of the great development private capital has wrought in this industry be countenanced.

In recent months the Administration has increased its activities detrimental to business, thereby causing a further perceptible slowing up of business. One of these days the extent to which the public utilities have eased the taxpayers' burdens will dawn upon the proponents of governmental ownership of power projects as will the fact that continued persistence in encouraging Federal and municipal power projects will eventually result in almost com-

plete elimination of taxes from this source. We are faced with socialization not only of the utility business but many other industries, if the Wheeler-Rayburn bill becomes law in its present form. The fact that it may be unconstitutional does not offer a great deal of security, for the damage will be done and dissolution under way before a test case can be presented. This bill, apparently conceived by classroom theorists, should be rewritten by practical men familiar with the operation and regulation of utilities and should be concerned solely with eliminating abuses and providing for needed regulations beyond the power of State commissions.

The Course of the Bond Market

Last week's rally in the bond market failed to hold, and a decline to new lows took place this week for all railroad bonds except those of higher grade. Other classifications, however, were not particularly affected, fluctuations in industrial and utility issues being of minor importance. The public utility averages remain near to the year's peak, reached on March 2, after a substantial advance which began last August.

Highest-grade issues, while showing a tendency to soften, were not in any sense weak, their average yield of 3.73% comparing with the record low of 3.68% on March 6. United States Government bonds were fractionally better. The Treasury announced that weekly offerings of bills would be restricted temporarily to \$50,000,000, or \$25,000,000 less than maturities, because of increased March receipts and lower expenditures than estimated. Aside from the weekly issues of bills, there are no maturities to be met until June 15, when \$416,000,000 of 3% notes fall due. The Fourth Liberties, called for payment April 15, have been largely converted into the new 2½% issue, about \$350,000,000 now remaining to be converted or paid for in cash.

Small price irregularities were witnessed among high-grade railroad bonds. Chesapeake & Ohio 4½s, 1992, closed at 117½ compared with 118 last week; Union Pacific 4s, 1947, were ½ lower than last week's closing of 110¼. Moderate price declines were experienced by medium-grade rail bonds. Louisville & Nashville 4½s, 2003, declined 1½ points to 99½; Cleveland Union Terminal 1st 4½s, 1977, closed at 81½, down ½. Declines from one to five points were general throughout the lower-grade rail issues. The Erie 5s, 1975, at 52½ were off ¾ points; Great Northern 4½s, 1976, declined 5¼ points to 64¼; Southern Pacific 4½s, 1981, closed at 56½, down 4%. Upon announcement that a voluntary plan of reorganization would be forthcoming by the St. Paul's management before July 1 this year, the obligations of this company made new lows for the year.

The utility bond market has been relatively quiet and no marked movements in any direction have been noticeable. The lower-grade and more speculative issues showed the customary fluctuations, with recessions in the first two days, followed by recovery. Higher grades were more stable and prime investment issues edged up somewhat with the exception of those cases where early retirement is possible. The successful flotation of \$45,000,000 Pacific Gas & Electric 4s, 1964, at par, for the purpose of refunding 5½s, and the registration of \$73,000,000 Southern California Edison 3¾s have given rise to thoughts of additional refunding operations. Such issues as Duquesne Light 4½s, 1967; Cleveland Electric Illuminating 5s, 1954; Buffalo General Electric 5s, 1956, and Montreal Light, Heat & Power 5s, 1970, sold off in consequence.

Industrial bonds as a whole have been fairly steady this week, but some special divisions were erratic. Philadelphia & Reading Coal & Iron 6s, 1949, rallied 2½ points from their recent low of 35, but the Hudson Coal 5s, 1962, declined 3½ points to 36, establishing a new bottom for the year at 35. The General Steel Castings 5½s, 1949, which have proved to be highly unstable recently, rallied strongly, gaining 6½ points on Thursday and 2½ on Friday, closing at 63, after having established a new low earlier in the week at 54. Oil, rubber and building material bonds showed no important changes. The steel group was moderately softer. Chile Copper 5s, 1947, which advanced 3 points to 86½, were apparently influenced by a better annual report. Vanadium 5s, 1941, continued downward to 83½, which level is 10½ points under the 1935 high.

The foreign bond market as a whole has been decidedly weak. The eventual devaluation of the Belgian currency by 30%, now being planned incidental to the departure from gold, was an event of the week. Belgian bonds had already lost as much as 10 points in anticipation. The Italian group was noticeably lower, while Danish and Polish bonds gave evidence of weakness. Germans were unsteady, with market

recessions in German Central Bank for Agriculture issues. Argentine, Australian and Austrian issues were slightly lower. Norwegian and Japanese bonds were fairly steady, the Shinyetsu 6½s and Yokohama 6s representing two of the few foreign issues able to record gains.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Mar. 29--	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
28--	108.03	99.52	118.86	109.12	99.20	78.21	91.39	100.98	107.14
27--	108.10	99.84	119.07	109.31	99.52	78.44	91.96	100.98	107.31
26--	108.02	100.00	119.07	109.49	99.84	78.66	92.68	100.81	107.31
25--	107.96	100.33	119.27	109.68	100.17	79.11	93.11	100.98	107.49
24--	107.80	100.49	119.07	109.86	100.33	79.45	93.55	101.14	107.49
23--	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
22--	107.77	100.33	119.07	109.68	100.00	79.22	93.11	100.98	107.49
21--	107.67	100.00	118.86	109.68	100.00	78.66	92.82	100.49	107.67
20--	107.80	100.00	119.07	110.05	99.84	78.21	92.68	100.33	107.67
19--	107.91	100.17	119.27	110.23	99.84	78.66	92.82	100.65	107.85
18--	108.01	100.49	119.07	110.42	100.17	79.22	93.40	100.81	108.03
17--	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
16--	107.93	100.65	119.07	110.61	100.49	79.34	93.55	100.98	108.03
15--	107.79	100.49	118.66	110.79	100.17	79.11	93.40	100.49	108.21
14--	107.55	100.65	118.86	110.61	100.17	79.56	93.70	100.65	108.21
13--	107.72	101.14	119.07	110.79	100.65	80.60	94.58	101.14	108.39
12--	107.90	101.64	119.27	111.16	100.98	81.18	95.48	101.47	108.57
11--	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
10--	107.93	101.81	119.48	111.16	101.31	81.66	96.08	101.47	108.57
9--	108.17	101.97	119.69	111.16	101.47	81.66	96.39	101.31	108.75
8--	108.37	102.30	119.48	111.54	101.81	82.38	97.16	101.47	108.75
7--	108.37	102.64	119.69	111.35	101.81	83.23	97.78	101.81	108.75
6--	108.15	102.81	119.69	111.16	102.14	83.48	98.09	101.97	108.57
5--	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Weekly--									
Feb. 23--	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15--	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8--	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
1--	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25--	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18--	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11--	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4--	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	108.44	102.81	119.69	111.54	102.14	84.60	100.49	101.97	108.75
Low 1935	105.66	99.36	117.22	108.57	98.73	77.88	90.83	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.64
Yr. Ago--									
Mar. 29'34	103.43	96.08	110.98	103.65	94.58	79.56	97.31	89.45	102.14
2 Yrs. Ago									
Mar. 29'32	101.20	76.35	100.65	86.91	74.77	55.29	72.85	75.50	81.18

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Mar. 29--	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
28--	4.78	3.72	4.22	4.80	6.37	5.32	4.69	4.33	6.42
27--	4.76	3.71	4.21	4.78	6.35	5.28	4.69	4.32	6.39
26--	4.75	3.71	4.20	4.76	6.33	5.23	4.70	4.32	6.39
25--	4.73	3.70	4.19	4.74	6.29	5.20	4.69	4.31	6.36
24--	4.72	3.71	4.18	4.73	6.26	5.17	4.68	4.31	6.33
23--	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
22--	4.73	3.71	4.19	4.75	6.28	5.20	4.69	4.31	6.27
21--	4.75	3.72	4.19	4.75	6.33	5.22	4.72	4.30	6.25
20--	4.75	3.71	4.17	4.76	6.37	5.23	4.73	4.30	6.22
19--	4.74	3.70	4.16	4.76	6.33	5.22	4.71	4.29	6.22
18--	4.72	3.71	4.15	4.74	6.28	5.18	4.70	4.28	6.17
17--	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
16--	4.71	3.71	4.14	4.72	6.27	5.17	4.69	4.28	6.14
15--	4.72	3.73	4.13	4.74	6.29	5.18	4.72	4.27	6.13
14--	4.71	3.72	4.14	4.74	6.25	5.16	4.71	4.27	6.09
13--	4.68	3.71	4.13	4.71	6.16	5.10	4.68	4.26	6.09
12--	4.65	3.70	4.11	4.69	6.11	5.04	4.66	4.25	6.12
11--	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
10--	4.64	3.69	4.11	4.67	6.07	5.00	4.66	4.25	6.12
9--	4.63	3.68	4.11	4.66	6.07	4.98	4.67	4.24	6.11
8--	4.61	3.69	4.09	4.64	6.01	4.93	4.66	4.24	6.07
7--	4.59	3.68	4.10	4.64	5.94	4.89	4.64	4.25	6.04
6--	4.58	3.68	4.11	4.62	5.92	4.87	4.63	4.25	6.03
5--	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Weekly--									
Feb. 23--	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15--	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
8--	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
1--	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25--	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18--	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.18
11--	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4--	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.58	3.68	4.09	4.62	5.83	4.72	4.63	4.24	6.01
High 1935	4.79	3.80	4.25	4.83	6.40	5.36	5.13	4.35	6.46
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago--									
Mar. 29'34	5.00	4.12	4.53	5.10	6.25	4.92	5.46	4.62	7.33
2 Yrs. Ago									
Mar. 29'32	6.54	4.71	5.65	6.69	9.09	6.88	6.62	6.11	10.83

* These prices are computed from average yields on the basis of one "ideal" bond (4½% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 29 1935.

Business activity was steady at about the top level of the year. There was a further expansion in industrial operations, and new peaks are expected in April. Easter buying was on a good scale, and from present appearances last year's level will be exceeded. The feeling in the country as a whole seems to be more optimistic. There are signs of a revival in new financing, with new issues exceeding the total for any week since early in 1933. The output of automobiles ran above the 100,000-mark for the first time since July 1930, and estimates on the year's production were revised upward to 4,000,000 units. Retail sales were larger, owing to more seasonal weather. Spring merchandise was in better demand, with women's wear getting the best call. Sales of men's clothing and shoes were also larger, and buying of yard goods, especially of silk, rayon and cotton was better. Wholesale business increased. Heavy re-orders for women's coats, fur capes, shoes and men's suits, top coats, hats and furnishings were heavy. The spring demand in the paint trade was better, and indications are that it will be the largest in several years. Coal production increased sharply last week, owing to fears of a strike. Electric output and steel operations were slightly below the previous week, but they continue above last year's levels. Lumber production as well as shipments and new orders increased. Bank clearings were larger. Car loadings were up 10,348 for the week ended March 23. Department stores in Greater New York, in their annual reports, show good gains in business for 1934. Commodity markets have been rather quiet, and of late the trend has been downward. The disturbed political outlook in Europe, uncertainty over Government policies on control of cotton, and nervousness over the foreign currency situation have adversely affected trade in nearly all markets. In Kansas, on the 25th inst., a freak storm struck nearby sections of Hazleton. Five inches of rain fell in a few minutes, and hail piled up six feet deep in places. A dust storm swept West Texas on the 27th inst., re-

ducing visibility to a few hundred feet. Iowa had another dust storm in the western area on the 26th inst., and rain fell in the East. New dust storms raged over southeastern Colorado and parts of Missouri. Oklahoma had some much-needed rains, but they were followed by a severe dust storm which cut visibility to a mile. Cyclonic winds swept the Piedmont section of North Carolina on the 25th inst., and did considerable damage. A tornado killed two persons and injured many others in Illinois. Flood waters menaced many towns in West Virginia. Gales and heavy rains injured many and caused considerable property damage in the Pacific Northwest early in the week. An avalanche of ice packed streets in Wisconsin Rapids and disrupted rail and highway traffic on the 25th inst. The chief cause was the swelling of the Wisconsin River, and other streams were menacing. It was generally clear and more seasonal temperatures prevailed here during the week, but a heavy downpour occurred on the 28th inst. To-day it was fair and cool here, with temperatures ranging from 39 to 54 degrees. The forecast was for fair to-night and Saturday; warmer Saturday; Sunday rain and colder. Overnight at Boston it was 34 to 46 degrees; Baltimore, 44 to 60; Pittsburgh, 38 to 54; Portland, Me., 32 to 42; Chicago, 40 to 48; Cincinnati, 40 to 54; Cleveland, 38 to 46; Detroit, 38 to 48; Charleston, 56 to 78; Milwaukee, 38 to 44; Dallas, 52 to 64; Savannah, 60 to 84; Kansas City, 52 to 64; Springfield, Mo., 44 to 56; Oklahoma City, 46 to 62; Denver, 48 to 60; Salt Lake City, 40 to 56; Los Angeles, 52 to 66; San Francisco, 52 to 76; Seattle, 40 to 50; Montreal, 32 to 40, and Winnipeg, 2 below to 18 above.

"Annalist" Weekly Index of Wholesale Commodity Prices Higher During Week of March 26—Monthly Average for March Down—Weekly Foreign Indices

A rise of 0.9 points broke the previous two-week decline of the "Annalist" Weekly Index of Wholesale Commodity Prices, the index advancing to 123.1 on March 26 from 122.2 March 19. The recovery was due to higher prices for cotton, wheat, steers, refined sugar, butter, tin and rubber,

the "Annalist" said. Reflecting the drop in the weekly figures the March average declined to 123.5 from 124.3 for February. The "Annalist" presented as follows its weekly and monthly indexes of wholesale prices:

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100).

	Mar. 26 1935	Mar. 19 1935	Mar. 27 1934
Farm products.....	117.9	116.7	91.2
Food products.....	127.1	125.5	105.9
Textile products.....	*104.0	*104.0	119.4
Fuels.....	161.0	161.0	154.1
Metals.....	109.5	109.5	104.9
Building materials.....	111.8	111.8	113.8
Chemicals.....	98.7	98.7	100.1
Miscellaneous.....	79.4	78.8	86.9
All commodities.....	123.1	122.2	107.4
b All commodities on old dollar basis.....	73.2	72.7	64.0

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 16.

MONTHLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variation (1914=100)

	March 1935	Feb. 1935	March 1934
Farm products.....	119.2	a121.8	92.1
Food products.....	127.2	128.0	107.1
Textile products.....	*104.8	*106.5	121.0
Fuels.....	159.8	158.2	154.5
Metals.....	109.5	109.6	104.9
Building materials.....	111.8	111.9	113.8
Chemicals.....	98.7	98.7	100.1
Miscellaneous.....	79.3	80.0	87.6
All commodities.....	123.5	124.3	108.2
b All commodities on old dollar basis.....	73.1	74.0	64.5

* Preliminary. a Revised. b Based on exchanged quotations for France, Switzerland and Holland; Belgium included to March 16.

Sharp Decrease in Wholesale Commodity Prices During Week of March 23 Reported by National Fertilizer Association

There was a sharp drop in the general level of wholesale commodity prices in the week ended March 23, according to the index of the National Fertilizer Association. This index declined to 76.8% of the 1926-28 average, compared with 77.5 in the preceding week, 78.3 a month ago, and 71.2 a year ago. The index last week was at the lowest level reached this year. The Association on March 25 further announced

The decline in the index last week was general, with six groups declining and only one advancing. The largest decline occurred in the grains, feeds and livestock group, the result of lower quotations for livestock, corn, and oats. Wheat and feedstuff prices were higher during the week. The textile group again declined following the sharp break during the preceding week. The food group was slightly lower during the latest week, mainly due to lower egg prices. Although steel, tin, and silver prices declined, the metals group index remained unchanged, as the result of an advance in lead prices. The only component group which showed a rise last week was fertilizer materials, which rose to 65.3 from 65.2 in the preceding week, due to cottonseed meal prices rising \$1 per ton.

Thirty-two commodities declined last week and 15 advanced; in the preceding week there were 37 declines and 16 advances; in the second preceding week there were 31 declines and 22 advances.

The index numbers and comparative weights for each of the 14 groups included in the index are shown in the table below.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Mar. 23 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	77.4	77.6	78.5	71.6
16.0	Fuel.....	69.6	69.7	68.9	68.0
12.8	Grains, feeds and livestock.....	86.9	89.7	90.0	55.3
10.1	Textiles.....	64.6	65.9	68.9	71.7
8.5	Miscellaneous commodities.....	68.5	68.8	69.6	69.1
6.7	Automobiles.....	87.3	87.3	87.8	91.3
6.6	Building materials.....	78.9	78.9	78.9	80.0
6.2	Metals.....	81.6	81.6	81.7	78.8
4.0	House-furnishing goods.....	84.9	84.9	85.4	85.2
3.8	Fats and oils.....	76.1	77.8	84.7	50.9
1.0	Chemicals and drugs.....	94.0	94.0	94.0	93.5
.4	Fertilizer materials.....	65.3	65.2	65.7	67.8
.4	Mixed fertilizers.....	76.1	76.1	76.1	75.9
.3	Agricultural implements.....	101.6	101.6	100.6	92.4
100.0	All groups combined.....	76.8	77.5	78.3	71.2

Number of Surplus Freight Cars in Good Repair Up 13,163 Cars

Class I railroads on Feb. 28 had 320,103 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on March 25. This was an increase of 13,163 cars compared with Feb. 14, at which time there were 306,940 surplus freight cars.

Surplus coal cars on Feb. 28 totaled 78,337, an increase of 16,920 cars above the previous period, while surplus box cars totaled 191,613, a decrease of 2,744 cars compared with Feb. 14.

Reports also showed 27,184 surplus stock cars, a decrease of 407 compared with Feb. 14, while surplus refrigerator cars totaled 8,174, a decrease of 1,036 cars for the same period.

Number of New Freight Cars on Order on March 1 Lower

Class I railroads of the United States on March 1 had 514 new freight cars on order, according to reports just received by the Association of American Railroads and made public March 28. On the same day last year, 5,019 new freight cars were on order, and on the same date two years ago there were 1,974. The report further showed:

The railroads on March 1 this year also had five new steam locomotives and 70 new electric locomotives on order. New steam locomotives on order on March 1 1934 totaled 21, and on the same date in 1933 there were three. New electric locomotives on order on March 1 1934 totaled 90. No reports are available as to the number on order on March 1 1933.

In the first two months of 1935 the railroads installed 428 new freight cars. In the same period last year 25 new cars were placed in service, and for the same period two years ago the total number installed was 476.

Seven new steam locomotives and 20 new electric locomotives were placed in service in the first two months this year. The railroads in the first two months of 1934 installed no new steam locomotives but four new electric locomotives.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

277,451 Freight Cars in Need of Repair on March 1

Class I railroads on March 1 had 277,451 freight cars in need of repairs or 14.9% of the number on line, the Association of American Railroads announced March 30. This was a decrease of 7,805 cars compared with the number in need of such repairs on Feb. 1, at which time there were 285,256 or 15.2%.

Freight cars in need of heavy repairs on March 1 totaled 213,926 or 11.5% a decrease of 7,942 cars compared with the number in need of such repairs on Feb. 1, while freight cars in need of light repairs totaled 63,525 or 3.4%, an increase of 137 compared with Feb. 1.

Locomotives in need of classified repairs on March 1 totaled 10,423 or 22.5% of the number on line. This was an increase of four compared with the number in need of such repairs on Feb. 1, at which time there were 10,419 or 22.3%.

Class I railroads on March 1 had 3,725 serviceable locomotives in storage compared with 3,990 on Feb. 1.

Revenue Freight Car Loadings 0.4% Under Last Year

Loadings of revenue freight for the week ended March 23 1935 totaled 607,780 cars. This is a gain of 10,348 cars or 1.7% over the preceding week, but a loss of 2,258 cars or 0.4% from the total for the like week of 1934. The comparison with the corresponding week of 1933 is more favorable, the present week's loadings being 127,821 cars or 26.6% higher. For the week ended March 16 loadings were 4.8% below the corresponding week of 1934, but 31.7% above those for the like week of 1933. Loadings for the week ended March 9 showed a loss of 4.4% when compared with 1934 but an increase of 33.1% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended March 23 1935 loaded a total of 294,257 cars of revenue freight on their own lines, compared with 287,105 cars in the preceding week and 296,155 cars in the seven days ended March 24 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Mar. 23 1935	Mar. 16 1935	Mar. 24 1934	Mar. 23 1935	Mar. 16 1935	Mar. 24 1934
Atchafalaya Topeka & Santa Fe Ry.	17,484	16,678	18,475	4,599	4,690	4,500
Baltimore & Ohio RR.....	30,159	28,891	29,946	13,882	13,597	13,995
Chesapeake & Ohio Ry.....	23,106	21,249	22,335	8,089	7,729	7,387
Chicago Burlington & Quincy RR.	13,648	13,429	14,611	6,899	6,727	6,208
Chicago Milw. St. Paul & Pac. Ry.	16,666	17,041	16,706	7,704	6,840	6,362
Chicago & North Western Ry....	12,985	13,153	14,772	9,242	9,607	9,179
Gulf Coast Lines.....	2,286	2,487	2,844	1,116	1,178	1,305
International Great Northern RR	2,076	1,912	3,076	1,805	2,108	1,835
Missouri-Kansas-Texas RR.....	4,043	3,987	4,350	2,420	2,412	2,469
Missouri Pacific RR.....	13,301	13,194	13,264	6,846	6,825	8,153
New York Central Lines.....	43,683	42,939	44,320	59,427	58,792	63,040
N. Y. Chicago & St. Louis Ry....	4,147	4,007	4,002	9,151	8,913	9,442
Norfolk & Western Ry.....	20,902	20,111	19,827	4,021	3,737	3,807
Pennsylvania RR.....	59,405	57,622	57,191	35,806	34,854	34,003
Pere Marquette Ry.....	5,674	5,517	5,353	5,300	5,212	5,615
Southern Pacific Lines.....	19,729	19,952	19,968	x	x	x
Wabash Ry.....	4,963	4,936	5,115	8,713	8,388	8,132
Total.....	294,257	287,105	296,155	185,020	181,609	185,432

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 23 1935	Mar. 16 1935	Mar. 24 1934
Chicago Rock Island & Pacific Ry.	20,442	20,690	19,658
Illinois Central System.....	28,971	27,825	26,805
St. Louis-San Francisco Ry.....	11,595	11,293	12,585
Total.....	61,008	59,808	59,048

Loading of revenue freight for the week ended March 16 totaled 597,432 cars, the Association of American Railroads announced on March 22. This was an increase of 10,162 cars above the preceding week, but a decrease of 30,117 cars under the corresponding week in 1934. It was, however,

an increase of 143,795 cars above the corresponding week in 1933. The Association's report continued:

Miscellaneous freight loading for the week ended March 16, totaled 230,830 cars, an increase of 7,577 cars above the preceding week, 3,027 cars above the corresponding week in 1934, and 80,054 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 160,267 cars, a decrease of 246 cars below the preceding week, and 5,926 cars below the corresponding week in 1934 but an increase of 7,091 cars above the same week in 1933.

Coal loading amounted to 133,533 cars an increase of 3,459 cars above the preceding week, but a decrease of 15,954 cars below the corresponding week in 1934. It was, however, an increase of 44,256 cars above the same week in 1933.

Grain and grain products loading totaled 25,778 cars, a decrease of 1,203 cars below the preceding week, 6,198 cars below the corresponding week in 1934 and 972 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended Mar. 16, totaled 16,463 cars, a decrease of 4,331 cars below the same week in 1934.

Live stock loading amounted to 11,762 cars, an increase of 79 cars above the preceding week, but decreases of 2,268 cars below the same week in 1934 and 531 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended March 16 totaled 9,049 cars, a decrease of 1,993 cars below the same week in 1934.

Forest products loading totaled 25,337 cars, an increase of 927 cars above the preceding week, 47 cars above the same week in 1934 and 10,807 cars above the same week in 1933.

Ore loading amounted to 3,548 cars, an increase of 137 cars above the preceding week, but a decrease of 462 cars below the corresponding week

in 1934. It was, however, an increase of 1,062 cars above the corresponding week in 1933.

Coke loading amounted to 6,377 cars, a decrease of 568 cars below the preceding week, and 2,383 cars below the same week in 1934, but an increase of 2,028 cars above the same week in 1933.

All districts showed reductions for the week of March 16, compared with the corresponding week in 1934, in the number of cars loaded with revenue freight but all districts reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January.....	2,170,471	2,183,081	1,924,208
Four weeks in February.....	2,325,601	2,314,475	1,970,566
Week of March 2.....	604,642	605,717	481,208
Week of March 9.....	587,270	614,120	441,361
Week of March 16.....	597,432	627,549	453,637
Total.....	6,285,416	6,344,942	5,270,980

In the following table we undertake to show also the loadings for separate roads and systems for the week ended March 16 1935. During this period a total of 52 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific RR. (Pacific Lines), the Norfolk & Western RR. and the Illinois Central System.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH 16

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook.....	2,405	2,014	2,247	274	278
Boston & Albany.....	2,804	3,085	2,469	4,276	4,963
Boston & Maine.....	7,569	7,883	6,342	10,045	10,991
Central Vermont.....	1,044	1,063	513	1,554	2,397
Maine Central.....	2,966	2,817	2,252	2,678	2,719
N. Y. N. H. & Hartford.....	9,853	11,147	8,830	10,626	12,844
Rutland.....	590	575	485	901	1,210
Total.....	27,231	28,584	23,138	30,354	35,402
Group B—					
Delaware & Hudson.....	3,620	6,293	4,766	6,929	7,672
Delaware Lackawanna & West.	8,360	10,364	6,785	6,429	6,018
Erie.....	10,705	13,827	9,370	13,397	14,985
Lehigh & Hudson River.....	147	151	133	1,650	2,175
Lehigh & New England.....	1,110	2,088	1,242	1,120	1,275
Lehigh Valley.....	5,908	8,626	6,678	6,817	7,109
Montour.....	2,341	2,231	1,246	41	41
New York Central.....	18,644	20,943	15,405	27,947	32,211
New York Ontario & Western.	1,544	2,227	1,978	1,594	2,445
Pittsburgh & Shawmut.....	666	612	320	26	16
Pittsburgh Shawmut & North.	337	462	266	382	326
Total.....	53,382	67,824	48,189	66,332	74,273
Group C—					
Ann Arbor.....	612	482	377	1,282	1,053
Chicago Indianapolis & Louisv.	1,307	1,238	1,078	1,841	1,846
C. C. & St. Louis.....	7,659	7,568	6,094	11,548	12,937
Central Indiana.....	24	27	11	53	73
Detroit & Mackinac.....	234	190	178	97	121
Detroit & Toledo Shore Line.....	268	295	139	3,641	3,844
Detroit Toledo & Ironton.....	3,369	2,115	841	2,289	1,748
Grand Trunk Western.....	4,515	4,672	1,771	7,340	7,863
Michigan Central.....	8,294	8,569	4,084	9,478	10,913
Monongahela.....	4,715	5,071	2,474	217	150
N. Y. Chicago & St. Louis.....	4,007	3,943	2,897	8,913	9,575
Pere Marquette.....	5,517	5,574	3,130	5,212	5,786
Pittsburgh & Lake Erie.....	5,570	4,817	2,181	5,229	5,567
Pittsburgh & West Virginia.....	1,320	1,114	820	1,090	1,016
Wabash.....	4,936	5,094	4,042	8,388	8,303
Wheeling & Lake Erie.....	3,393	3,668	2,108	3,103	3,173
Total.....	55,740	54,437	32,225	69,721	73,968
Grand total Eastern District.....	136,353	150,845	103,552	166,407	183,643
Allegheny District—					
Akron Canton & Youngstown.....	464	503	208	616	788
Baltimore & Ohio.....	28,891	30,013	19,422	13,597	14,896
Bessemer & Lake Erie.....	2,301	1,999	626	1,659	1,368
Buffalo Creek & Gauley.....	256	271	130	6	8
Cambria & Indiana.....	1,402	1,337	a	16	14
Central RR. of New Jersey.....	5,171	6,671	4,354	9,897	11,559
Cornwall.....	76	9	0	68	45
Cumberland & Pennsylvania.....	397	405	189	36	21
Ligonier Valley.....	120	242	177	23	30
Long Island.....	793	842	862	2,322	3,655
b Penn-Reading Seashore Lines	1,135	1,110	1,038	1,296	1,322
Pennsylvania System.....	57,622	59,014	42,736	34,854	37,551
Reading Co.....	10,739	15,279	9,622	15,978	15,954
Union (Pittsburgh).....	7,633	7,021	2,378	1,918	1,466
West Virginia Northern.....	107	104	49	1	0
Western Maryland.....	3,242	3,416	2,327	6,860	6,217
Total.....	120,349	128,236	84,118	89,147	94,894
Pocahontas District—					
Chesapeake & Ohio.....	21,249	23,476	16,000	7,729	7,542
Norfolk & Western.....	20,111	19,659	12,211	3,737	4,095
Norfolk & Portsmouth Belt Line	2,020	1,391	936	1,259	1,189
Virginian.....	3,594	3,676	2,620	791	452
Total.....	46,974	48,202	31,767	13,516	13,278
Southern District—					
Group A—					
Atlantic Coast Line.....	11,033	10,359	8,426	4,849	4,933
Chesapeake & Ohio.....	1,089	1,358	684	1,564	1,693
Charleston & Western Carolina.	375	420	323	1,182	1,196
Durham & Southern.....	195	140	141	340	547
Gainesville Midland.....	33	42	40	125	146
Norfolk Southern.....	1,076	1,220	1,343	1,398	1,296
Piedmont & Northern.....	462	458	464	897	1,150
Richmond Fred. & Potomac.....	300	343	273	3,218	3,282
Southern Air Line.....	8,745	8,428	6,593	3,836	4,227
Southern System.....	19,459	20,252	16,159	12,054	13,114
Winston-Salem Southbound.....	139	136	132	628	274
Total.....	42,906	43,156	34,578	30,091	32,308
Group B—					
Alabama Tennessee & Northern	170	174	140	112	126
Atlanta Birmingham & Coast.....	719	761	563	879	854
Atl. & W. P.—W. RR. of Ala.....	664	788	677	987	1,049
Central of Georgia.....	4,226	4,387	3,480	2,483	2,665
Columbus & Greenville.....	215	193	143	206	219
Florida East Coast.....	1,236	1,168	1,282	526	624
Georgia.....	805	942	747	1,312	1,448
Georgia & Florida.....	353	445	263	592	592
Gulf Mobile & Northern.....	1,330	1,509	1,061	808	698
Illinois Central System.....	19,101	18,827	13,832	9,347	8,792
Louisville & Nashville.....	17,725	18,647	12,274	3,798	4,044
Macon Dublin & Savannah.....	165	173	117	465	516
Mississippi Central.....	137	177	119	281	251
Mobile & Ohio.....	1,685	1,793	1,558	1,361	1,434
Nashville Chattanooga & St. L.	2,766	3,126	2,448	2,158	2,440
Tennessee Central.....	322	367	219	595	738
Total.....	51,619	53,477	38,873	25,910	26,490
Grand total Southern District.....	94,525	96,633	73,451	56,001	58,798
Northwestern District—					
Belt Ry. of Chicago.....	750	746	521	1,509	1,532
Chicago & North Western.....	13,153	14,936	10,987	9,607	9,472
Chicago Great Western.....	1,956	2,280	1,811	2,590	2,451
Chicago Milw. St. P. & Pacific.	17,041	17,145	12,919	6,840	6,698
Chicago St. P. Minn. & Omaha	3,256	3,485	2,567	2,808	2,924
Duluth Missabe & Northern.....	478	561	290	80	95
Duluth South Shore & Atlantic.	703	506	309	305	346
Elgin Joliet & Eastern.....	5,453	4,862	2,409	5,735	5,315
Ft. Dodge Des Moines & South	245	265	267	124	110
Great Northern.....	9,358	8,600	7,343	2,679	1,984
Green Bay & Western.....	640	498	473	517	472
Lake Superior & Ishpeming.....	309	215	177	84	92
Minneapolis & St. Louis.....	1,415	1,749	1,292	1,576	1,470
Minn. St. Paul & S. S. M.....	4,577	4,120	3,632	2,022	2,232
Northern Pacific.....	8,325	8,361	6,487	2,475	2,285
Spokane International.....	101	117	86	181	202
Spokane Portland & Seattle.....	1,268	1,273	682	899	891
Total.....	69,028	69,719	52,252	40,031	38,521
Central Western District—					
Atch. Top. & Santa Fe System.....	17,678	18,487	15,999	4,690	4,612
Alton.....	2,794	2,384	2,529	2,046	1,716
Bingham & Garfield.....	209	198	238	35	28
Chicago Burlington & Quincy.....	13,429	14,838	10,790	6,727	6,243
Chicago & Illinois Midland.....	1,767	1,116	1,555	929	646
Chicago Rock Island & Pacific.	10,303	10,508	9,114	6,910	6,568
Chicago & Eastern Illinois.....	3,253	3,173	2,107	1,995	1,922
Colorado & Southern.....	825	849	668	1,045	738
Denver & Rio Grande Western.	1,973	2,013	1,514	1,872	1,913
Denver & Salt Lake.....	373	153	149	4	8
Fort Worth & Denver City.....	1,080	870	1,099	973	848
Illinois Terminal.....	1,977	1,911	1,655	1,168	1,105
North Western Pacific.....	709	662	305	232	308
Peoria & Pekin Union.....	44	106	101	66	71
Southern Pacific (Pacific).....	14,468	13,548	9,687	3,954	3,318
St. Joseph & Grand Island.....	186	249	233	218	290
Toledo Peoria & Western.....	259	340	267	1,021	978
Union Pacific System.....	11,279	11,699	9,502	6,628	5,919
Utah.....	486	193	215	5	2
Western Pacific.....	980	1,172	920	1,398	1,241
Total.....	84,072	84,469	68,647	41,916	38,474
Southwestern District—					
Alton & Southern.....	147	182	112	4,113	3,555
Burlington-Rock Island.....	134	158	159	279	231
Fort Smith & Western.....	135	124	142	212	128
Gulf Coast Lines.....	2,487	2,850	2,022	1,178	1,249
International-Great Northern.....	1,912	3,221	2,903	2,108	2,008
Kansas Oklahoma & Gulf.....	119	159	81	909	736
Kansas City Southern.....	1,398	1,685	1,122	1,324	1,386
Louisiana & Arkansas.....	1,198	1,043	885	960	764
Louisiana Arkansas & Texas.	108	228	104	319	357
Litchfield & Madison.....	369	424	284	742	797
Midland Valley.....	547	450	394	188	264
Missouri & North Arkansas.....	102	97	61	150	360
Missouri-Kansas-Texas Lines.....	3,987	4,166	3,746	2,412	2,630
Missouri Pacific.....	13,199	13,342	10,174	6,825	8,329
Natchez & Southern.....	27	45	37	24	18
Quanaah Acme & Pacific.....	93	81	79	120	83
St. Louis-San Francisco.....	6,528	7,439	6,453	3,484	3,339
St. Louis Southwestern.....	1,898	2,066	1,857	2,073	1,823
Texas & New Orleans.....	5,484	5,658	4,582	2,256	2,339
Texas & Pacific.....	3,845	4,141	3,178	3,357	3,636
Terminal RR. of St. Louis.....	2,242	1,677	1,457	14,892	17,003
Weatherford M. W. & N. W.....	30	31	18	31	32
Wichita Falls & Southern.....	142	178	a	68	119
Total.....	46,131	49,445	39,850	48,024	51,186

* Previous figures. a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.

Moody's Daily Index Slightly Higher for the Week

Basic commodity prices have fluctuated narrowly this week, for the most part, with slight gains predominating. The main feature of strength was crude rubber, which rose by more than one and a quarter cents on Tuesday on restriction news. However, almost half of the gain was lost by Friday. Silver rose to 61¼c. the best level since Jan. 1 1928. The index is now 150.9 compared with 149.9 the week before.

In addition to crude rubber and silver, improvement was registered in quotations for corn, top hogs, hides, sugar, wool, lead and silk in the order named. Relatively the most weakness was shown by scrap steel, followed by wheat, coffee and cocoa. Cotton and copper remained unchanged.

The movement of the Index number during the week, with comparisons, is as follows:

Fri., Mar. 22	149.9	2 Weeks Ago, Mar. 15	151.3
Sat., Mar. 23	149.4	Month Ago, Mar. 1	158.3
Mon., Mar. 25	149.9	Year Ago, Mar. 29	137.3
Tues., Mar. 26	151.0	1933 High, July 18	148.9
Wed., Mar. 27	151.9	Low, Feb. 4	78.7
Thurs., Mar. 28	150.9	1934-35 High, Jan. 8, '35	160.0
Fri., Mar. 29	150.9	Low, Jan. 2, '34	126.0

Wholesale Commodity Prices Advanced Approximately 1% from January to February, According to United States Department of Labor

The general level of wholesale commodity prices advanced nearly 1% from January to February. The index of the Bureau of Labor Statistics of the United States Department of Labor rose to 79.5% of the 1926 average. This level is the highest point reached since December 1930, the Bureau said. The February index registered an advance of 8% over February 1934, when the index was 73.6. When compared with February 1929, the prices last month were down by 16½%. Under date of March 23 the Bureau further announced:

Since February 1933, when the index number stood at 59.8, the lowest point reached in the last quarter century, the trend has been steadily upward, with only three minor recessions. The February 1935 index showed an increase of 33% over this low point.

Of the 10 major groups of items covered by the Bureau, four—farm products, foods, building materials, and chemicals and drugs—registered increases in February as compared with the preceding month. Five groups—hides and leather products, textile products, fuel and lighting materials, housefurnishing goods, and miscellaneous—showed decreases, while the group of metals and metal products remained unchanged.

NUMBER OF COMMODITIES SHOWING PRICE CHANGES BY GROUPS

Groups	Increases	Decreases	No Change
Farm products	25	37	5
Foods	59	24	39
Hides and leather products	8	8	25
Textile products	6	30	76
Fuel and lighting materials	6	6	12
Metals and metal products	9	10	111
Building materials	11	15	60
Chemicals and drugs	6	4	79
Housefurnishing goods	2	5	54
Miscellaneous	4	14	34
Total	136	153	495

Raw materials, including farm products, cocoa beans, copra, hides and skins, raw silk, hemp, jute, sisal, crude petroleum, scrap steel, crude rubber, and other similar commodities, registered an average advance of 1% over January and were 17¼% above the February 1934 level. Finished products, among which are included more than 500 manufactured articles, advanced approximately 1% over January and were 6% above the corresponding month of last year.

Semi-manufactured articles, including such items as raw sugar, leather, iron and steel bars, pig iron, and similar commodities, advanced 0.7 of 1% as compared with the preceding month. However, when compared with the corresponding month of a year ago, they were lower by 4%.

The rise in the general index was due mainly to sharp advances in average prices in farm products and foods, as shown by the fact that the combined index of all commodities, exclusive of farm products and processed foods, registered a slight decline between January and February. This index was lower than February 1934 by about 1½%. The non-agricultural commodity group, which includes all commodities except farm products, advanced ¾ of 1% to a point 4¼% above a year ago.

Wholesale food prices for the month were up 3½% due to advances of 7% in meats; 4% in butter, cheese and milk; 1.3% in both the fruits and vegetables and other foods subgroups, and a slight advance in cereal products. Price increases were reported for butter, cheese, evaporated milk, fresh milk at Chicago, bread at New York, fresh and cured beef, mutton, fresh and cured pork, dressed poultry, lard, oleomargarine, raw sugar, tea, and vegetable oils. Important food items decreasing in price were flour, oatmeal, cornmeal, canned apricots and pears, dried apricots, peaches, prunes, raisins, lamb, veal, coffee, and pepper. The level for the group as a whole advanced to 82.7% of the 1926 average, showing an increase of 24% over February 1934 and an increase of 54% over February 1933, when the indexes were 66.7 and 53.7, respectively.

Farm products, because of an advance of 7% in livestock and poultry, also registered an increase during February amounting to nearly 2%. Grains, on the other hand, were lower by over 1½%. Commodities in the group contributing to the rise were cows, steers, hogs, ewes, live poultry, oranges, hops, peanuts, tobacco, and onions. Decreases in average prices during the month were recorded for corn, oats, rye, calves, wethers, lemons, eggs, hay, potatoes, and wool. The February level of farm products prices was 29% above that of a year ago, with an index of 61.3 and 93% higher than February 1933, when the index had receded to 40.9.

Chemicals and drugs, with an index of 80.4, advanced 1.4% to the highest point reached since May 1931. Chemicals increased by nearly 2½%. Lower prices were reported for fertilizer materials and mixed

fertilizers, while drugs and pharmaceuticals remained unchanged at the January level.

Higher average prices for lumber forced the index for building materials up 0.1 of 1% to 85.0. The subgroups of brick and tile and paint and paint materials were slightly lower. Cement, structural steel, and other building materials remained unchanged.

Miscellaneous commodities, with an index of 70.1, decreased 0.8 of 1% because of sharp declines in prices for cattle feed and crude rubber. Paper and pulp and other miscellaneous commodities were also slightly lower, while automobile tires and tubes were unchanged.

Housefurnishing goods decreased 0.6 of 1%. Both furniture and furnishings shared in the decline.

The group of fuel and lighting materials decreased ½ of 1% from the previous month. Higher prices for bituminous coal and coke were more than counterbalanced by falling prices for gas, electricity and petroleum products. Average prices of anthracite coal were stationary.

Advancing prices for clothing and knit goods in the group of textile products were offset by lower prices for cotton goods, silk and rayon, woolen and worsted goods, and other textile products, with the result that the group as a whole decreased 0.3 of 1% to 70.1 of the 1926 average.

A drop of 2% in the average prices of hides and skins and a smaller decline in other leather products more than counterbalanced slightly higher prices for shoes and leather. The index for the group as a whole, 86.0, was 0.2 of 1% below the January level.

Weakening prices for plumbing and heating fixtures, non-ferrous metals, and motor vehicles in the group of metals and metal products offset higher prices for certain iron and steel items and agricultural implements, with the result that the group as a whole remained unchanged at 85.8.

The Bureau of Labor Statistics index, which includes 784 price series weighted according to the relative importance in the country's markets, is based on the average prices of 1926 as 100.

Index numbers for the groups and subgroups of commodities for February 1935, in comparison with January 1935 and February of each of the past six years, are contained in the accompanying table:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUBGROUPS OF COMMODITIES (1926=100.0)

Groups and Sub-groups	Feb. 1935	Jan. 1935	Feb. 1934	Feb. 1933	Feb. 1932	Feb. 1931	Feb. 1930	Feb. 1929
Farm products	79.1	77.6	61.3	40.9	50.6	70.1	98.0	105.4
Grains	87.4	88.8	63.2	32.7	46.1	60.4	89.0	102.0
Livestock and poultry	78.4	73.3	48.2	40.1	50.3	69.6	101.3	101.8
Other farm products	76.8	76.6	68.3	44.2	52.7	73.6	98.9	109.2
Foods	82.7	79.9	66.7	53.7	62.5	78.0	95.8	98.1
Butter, cheese and milk	87.0	83.5	69.1	52.4	64.1	83.0	97.1	109.7
Cereal products	91.9	91.6	85.7	60.4	69.6	75.5	86.1	89.6
Fruits and vegetables	63.6	62.8	71.7	52.4	61.8	74.2	103.1	85.0
Meats	87.9	81.6	53.3	50.2	59.5	83.6	105.1	102.3
Other foods	77.2	76.2	64.1	54.1	59.4	71.1	87.4	96.4
Hides and leather products	86.0	86.2	89.6	68.0	78.3	86.9	103.9	108.9
Boots and shoes	97.2	97.1	98.4	83.3	88.5	95.0	103.8	106.6
Hides and skins	69.6	71.1	78.0	40.9	46.1	57.7	99.0	106.4
Leather	74.6	74.3	80.1	55.3	76.8	89.0	107.7	117.1
Other leather products	84.6	85.0	86.9	77.9	98.8	102.0	106.1	107.5
Textile products	70.1	70.3	76.9	51.2	59.5	70.9	86.4	92.3
Clothing	75.5	78.4	87.2	61.2	69.4	79.1	88.9	91.7
Cotton goods	83.3	84.1	88.6	49.1	56.4	73.1	92.8	99.8
Knit goods	63.6	63.5	67.0	43.3	55.8	64.5	85.3	89.9
Silk and rayon	28.1	28.6	31.0	25.6	36.5	47.0	74.2	84.1
Woolen and worsted goods	73.6	73.8	84.3	53.2	63.1	73.5	84.2	91.3
Other textile products	68.6	68.8	77.8	66.2	69.7	77.8	87.8	94.6
Fuel and lighting materials	72.5	72.9	72.4	63.6	63.8	72.5	80.9	82.9
Anthracite coal	82.3	82.3	81.2	88.7	94.8	88.9	91.2	91.6
Bituminous coal	96.4	96.3	91.1	79.4	84.3	87.8	91.4	93.7
Coke	88.8	86.4	83.5	75.2	80.4	83.8	84.2	85.1
Electricity	*	89.9	91.8	102.9	104.8	94.5	97.3	95.4
Gas	*	87.6	89.3	96.6	98.0	95.8	93.7	92.2
Petroleum products	48.7	48.8	50.3	34.3	38.6	50.2	65.7	68.9
Metals and metal products	85.8	85.8	87.0	77.4	80.9	86.5	96.9	100.6
Agricultural implements	93.6	92.7	85.2	83.1	85.1	94.3	97.3	99.2
Iron and steel	86.1	85.7	86.3	77.3	79.3	85.6	91.4	94.7
Motor vehicles	93.6	94.1	97.8	90.9	95.3	94.4	103.1	107.3
Non-ferrous metals	67.2	67.6	65.8	46.2	52.7	68.4	101.0	105.5
Plumbing and heating	67.1	68.0	72.7	59.4	65.8	86.6	93.2	96.7
Building materials	85.0	84.9	86.6	69.8	73.4	82.5	94.0	95.9
Brick and tile	90.6	91.1	87.2	75.1	79.3	86.3	92.6	94.9
Cement	93.9	93.9	93.9	81.8	75.3	87.9	92.7	94.6
Lumber	80.5	79.9	87.3	56.4	62.9	74.0	91.5	95.0
Paint and paint materials	78.8	79.0	79.3	68.0	75.1	80.5	94.8	92.6
Plumbing and heating	67.1	68.0	72.7	59.4	65.8	86.6	93.2	96.7
Structural steel	92.0	92.0	86.8	81.7	77.9	84.3	91.9	97.0
Other building materials	90.3	90.3	90.3	78.5	80.2	87.8	96.8	98.4
Chemicals and drugs	80.4	79.3	75.5	71.3	75.5	83.3	92.3	95.7
Chemicals	86.5	84.5	78.8	79.0	80.8	86.6	97.3	100.9
Drugs & pharmaceuticals	73.1	73.1	71.5	54.8	60.1	65.2	69.2	72.2
Fertilizer materials	66.2	66.5	69.2	61.5	69.8	81.1	89.5	94.7
Mixed fertilizers	72.8	73.3	72.5	62.4	73.7	89.1	96.2	97.1
Housefurnishing goods	80.7	81.2	81.0	72.3	77.5	88.1	93.6	93.8
Furnishings	84.1	84.3	83.0	72.9	75.9	84.6	92.7	93.4
Furniture	77.2	78.2	79.2	71.9	79.5	92.0	94.8	94.3
Miscellaneous	70.1	70.7	68.5	69.2	64.7	71.5	81.2	82.7
Automobile tires & tubes	47.5	47.5	43.5	42.6	39.5	46.9	53.0	55.2
Cattle feed	109.0	116.2	73.4	40.6	48.2	71.6	107.5	129.3
Paper and pulp	80.9	81.5	82.7	72.1	76.7	83.1	87.8	88.9
Rubber, crude	26.2	26.5	21.4	6.1	8.6	16.1	32.8	49.6
Other miscellaneous	80.1	80.4	83.2	73.3	84.4	89.3	99.3	96.5
Raw materials	77.4	76.6	66.0	48.4	56.9	70.6	91.8	98.1
Semi-manufactured articles	71.7	71.2	74.8	56.3	61.9	73.0	89.4	94.6
Finished products	81.5	80.8	77.0	65.7	71.4	80.3	91.5	94.3
Non-agricultural commod.	79.4	78.9	76.1	63.7	69.6	78.2	90.0	93.3
All commodities other than farm products and foods	77.4	77.7	78.7	66.0	71.3	78.3	89.0	91.9
All commodities	79.5	78.8	73.6	59.8	66.3	76.8	91.4	95.4

* Data not yet available.

Wholesale Trade During February in Chicago Federal Reserve District at Mixed Trends—Increase of 4% Noted in Department Store Trade from January to February—Mid-West Distribution of Automobiles Higher

The Chicago Federal Reserve Bank states that "trends varied during February in wholesale trade conditions of the Seventh (Chicago) District." From the Bank's March 31 "Business Conditions Report" we also take the following regarding wholesale trade in the Chicago District:

A decline of 6% for the month in the wholesale drug trade was normal for the season. Grocery sales, however, falling off 10% in the period recorded a greater than usual decline for February, and a decrease of 8% in dry goods sales compared with a 3% increase in the 1925-34 average for the month. On the other hand, the wholesale hardware trade showed a 5% expansion in February over the preceding month, whereas the average

gain for the period amounts to but 3½%; and sales of wholesale electrical supplies rose 13%, as against a usual decline for February averaging 4%. In all these reporting groups the dollar volume of sales continued to exceed that of the corresponding month a year earlier—in dry goods to about the same extent as a month previous, in hardware, drugs, and electrical supplies to a greater degree, and in groceries to a lesser one. Ratios of accounts outstanding at the end of February to net sales during the month were higher in the majority of groups than a month earlier, but for all lines were below those of a year ago.

WHOLESALE TRADE IN FEBRUARY 1935

Commodity	Per Cent Change from Same Month Last Year				Ratio of Accts. Out- standing to Net Sales
	Net Sales	Stocks	Accts. Out- standing	Col- lections	
Groceries.....	+4.3	+16.0	-7.8	+15.8	95.6
Hardware.....	+8.9	+6.1	-8.9	+8.2	232.0
Dry goods.....	+11.9	+1.4	+3.3	+10.5	222.6
Drugs.....	+3.2	+0.8	-6.3	-1.2	179.5
Electrical supplies.....	+28.5	+2.4	+5.4	+23.9	153.2

As to department store sales in the Chicago District the Bank says:

A gain of 4% for February over January in Seventh District department store trade compared with practically no change in the 1925-34 average for the month—in only four of these 10 preceding years had an expansion been shown in the period. Sales by Detroit stores, increasing 10% over January, recorded the heaviest gain among the larger cities of the District; Chicago trade expanded 2% and that in Milwaukee 4%; while the dollar volume sold by Indianapolis firms recorded a loss of 5%. Stores in smaller centers had sales aggregating 6% more than a month previous. The increase of 9½% for the District over a year ago was slightly larger than in a similar comparison for January. Stocks expanded seasonally 6% in February over a month earlier and were 3% smaller than at the close of the month in 1934.

DEPARTMENT STORE TRADE IN FEBRUARY 1935

Locality	Per Cent Change February 1935 from February 1934		P.C. Change 2 Months 1935 from Same Period 1934	Ratio of February Collections to Accounts Outstanding End of January	
	Net Sales	Stocks End of Month		1935	1934
Chicago.....	+7.2	-3.2	+6.7	33.8	27.7
Detroit.....	+15.6	+5.2	+17.6	45.1	39.8
Indianapolis.....	+14.8	-16.6	+13.5	41.6	39.1
Milwaukee.....	+4.6	-5.3	+2.6	37.9	33.2
Other cities.....	+8.5	+1.7	+6.7	32.1	29.8
Seventh District.....	+9.5	-2.9	+9.2	37.9	33.5

The retail shoe trade increased 3½% in February over the preceding month, whereas the 1926-34 average for the month shows a loss of 7%. An increase of 12% was recorded in sales over February last year, which was somewhat larger than the January gain in the yearly comparison. Stocks rose 13% as the close of February over a month previous and aggregated 5% larger than a year ago.

Sales of furniture and house furnishings by dealers and department stores expanded considerably more than seasonally in February over January, the gain totaling 40% as against an increase of but 18% in the 1927-34 average for February. As a consequence, the dollar volume sold in the current period exceeded that of February 1934 by 19%, whereas the gain in the yearly comparison for January was only 12%. Installment sales by dealers increased more substantially in the monthly comparison than did total sales, rising 52% over January. A gain of 5% took place in stocks over the end of January, but they totaled 3% smaller than at the end of February a year ago.

Reporting grocery, 5-and-10-cent store, and men's clothing chains had heavier sales in February than in the first month of the year, while sales of drug, shoe, cigar, and musical instrument chains were less in the comparison. Aggregate sales of all groups increasing 4% over January. As compared with last February, cigar, men's clothing, and musical instrument chains recorded smaller sales this year, but the other and heavier groups showed increases, so that total sales amounted to 6% more than a year earlier.

The Bank states that "in accordance with seasonal trend, sales of new automobiles to users in the Middle West rose sharply in February over a month previous, while distribution at wholesale showed a more moderate though likewise substantial gain in the period." It adds:

Although February last year recorded exceptionally large expansion following delays in production of new models, the volume sold in the month this year greatly exceeded sales at that time. Used car sales likewise gained considerably in February over the preceding month, but the percentage increase was little more than half that in new car sales at retail, and the number sold was only 8% greater than a year ago. Stocks of both new and used cars increased substantially in the monthly and yearly comparisons. The ratio of sales made on the deferred payment plan total retail sales of dealers reporting the item, amounted to 43% in February, or practically the same as a month previous or a year ago.

Chain Store Sales During February in New York Federal Reserve District Reported 2% Above February Last Year

The New York Federal Reserve Bank reports that total February sales of the reporting chain store systems in the Second (New York) District were about 2% ahead of the corresponding month a year ago, following a small decrease in January. In its April 1 "Monthly Review" the Bank also says:

The candy chains had a fairly substantial increase in sales, the first advance in a number of months, and the 10-cent and variety chain stores reported more favorable comparisons with a year ago than in January. Drug chain sales were also higher than a year ago, but the increase was not as large as those recorded in the two previous months. The shoe chain systems reported a smaller decline in sales this month than last, while grocery sales were lower than last February, following a slight advance in January.

Sales per store of all reporting chains were 3% higher than a year ago, a larger increase than for total sales, owing to reductions in the number of

stores operated by the shoe, grocery, and drug chain systems between February 1934 and February 1935.

Type of Store	Percentage Change February 1935 Compared with February 1934		
	No. of Stores	Total Sales	Sales per Store
Grocery.....	-2.9	-3.3	-0.4
Ten Cent.....	+1.0	+2.0	+0.9
Drug.....	-0.9	+2.1	+3.1
Shoe.....	-5.3	-6.7	-1.5
Variety.....	+0.8	+8.1	+7.3
Candy.....	+2.8	+7.6	+4.7
Total.....	-1.1	+1.8	+2.9

Increase of 1% Over Year Ago Noted in February Sales of Department Stores in New York Federal Reserve District

"February sales of the reporting department stores in the Second (New York) District were approximately 1% higher than a year ago, a slightly more favorable year-to-year comparison than was reported for the previous month when practically no change in sales occurred." In stating this, the Federal Reserve Bank of New York, in its "Monthly Review" of April 1, adds:

Department stores in several localities reported February sales moderately ahead of a year ago. In the case of the northern New Jersey, southern New York State, and Hudson River Valley District stores, the February increases followed declines in January, and in the case of the Bridgeport and Capital District department stores the increases recorded were larger than in the preceding month. The increases shown by the Buffalo, Rochester, and Syracuse stores, however, were the smallest that have been reported in several months, and decreases continued to be recorded by the northern New York State, and Westchester and Stamford stores. New York City department stores registered no change in sales from last year. Sales of the leading apparel stores in this district were approximately 3% ahead of a year ago, or about the same increase as in January.

Stocks of merchandise on hand, at retail valuation, continued to be somewhat smaller than a year previous. Collections of accounts outstanding continued higher this year than last in the department stores, but were practically unchanged in the apparel stores.

Locality	Percentage Change Feb. 1935 Compared with Feb. 1934		Per Cent of Accounts Outstanding Jan. 31 Collected in February	
	Net Sales	Stock on Hand End of Month	1934	1935
New York.....	0	-3.2	42.7	43.5
Buffalo.....	+3.1	-8.0	39.9	43.1
Rochester.....	+1.6	-3.3	43.3	44.2
Syracuse.....	+2.4	-5.9	28.0	33.7
Northern New Jersey.....	+3.0	-4.3	37.6	40.0
Bridgeport.....	+11.9	+8.4	31.2	34.0
Elsewhere.....	+1.6	-11.4	24.8	27.1
Northern N. Y. State.....	-10.2	---	---	---
Southern N. Y. State.....	+0.8	---	---	---
Hudson Riv. Val. Dist.....	+2.7	---	---	---
Capital District.....	+6.7	---	---	---
Westchester & Stamford.....	-6.8	---	---	---
All department stores.....	+0.8	-3.8	39.6	41.4
Apparel stores.....	+3.2	+2.4	39.8	39.7

February sales and stocks in the principal departments are compared with those of a year previous in the following table.

	Net Sales Percentage Change February 1935 Compared with February 1934	Stock on Hand Percentage Change Feb. 28 1935 Compared with Feb. 28 1934
Women's and Misses' ready-to-wear.....	+10.6	-1.1
Men's and boys' wear.....	+7.3	+6.7
Furniture.....	+5.4	-17.4
Women's ready-to-wear accessories.....	+2.2	-0.4
Luggage and other leather goods.....	+0.9	-3.9
Toys and sporting goods.....	+0.7	-2.8
Hosiery.....	+0.4	-9.6
Home furnishings.....	-1.7	-6.6
Shoes.....	-2.1	+1.8
Musical instruments and radio.....	-3.0	-24.2
Linens and handkerchiefs.....	-3.3	-16.4
Cotton goods.....	-4.0	-16.7
Men's furnishings.....	-4.3	-1.6
Silks and velvets.....	-4.4	-5.9
Toilet articles and drugs.....	-5.2	+8.0
Books and stationery.....	-9.8	-2.3
Woolen goods.....	-13.0	-4.5
Silverware and jewelry.....	-14.5	-2.3
Miscellaneous.....	+3.4	-3.8

The Bank had the following to say regarding department store sales in the Metropolitan area of New York during the first half of March:

For the first half of March, total sales of the reporting department stores in the Metropolitan area of New York were about 10% less than in the corresponding period a year ago, due to the late occurrence of Easter this year. Certain lines of spring trade will tend to be concentrated largely in April this year, whereas pre-Easter business last year was transacted in March.

New York Federal Reserve Bank Reports Decrease of About 3½% in Sales of Wholesale Firms During February as Compared with February 1934

"During February," states the Federal Reserve Bank of New York, "total sales of the reporting wholesale firms in the Second (New York) District averaged a little over 3½% below a year ago, the first decline recorded since last July." Continuing, the Bank also has the following to say in its "Monthly Review" of April 1:

The most substantial decreases in seven months were reported in the dollar amount of sales of men's clothing and shoes, and in sales of silk goods which are reported on a yardage basis by the National Federation of Textiles.

Cotton goods concerns reported a decline in sales which was nearly as large as in January, and jewelry firms showed sales slightly below last year's volume, following four months in which sizable advances occurred. The increases in sales reported by the hardware, grocery, paper, and diamond concerns were all of smaller proportions than in the previous month, but increases in drug and stationery sales followed small decreases in January.

The amount of stock held by the grocery, silk, drug, and diamond firms continued higher than a year ago. Jewelry concerns again reported a slight decrease in stocks, and hardware firms showed the first decline in stocks in five months. Collections continued to average higher this year than last in the majority of reporting lines.

Commodity	Percentage Change Feb. 1935 Compared with Feb. 1934		Per Cent of Accounts Outstanding Jan. 31 Collected in February	
	Net Sales	Stock End of Month	1934	1935
Groceries	+2.4	+14.3	87.1	84.3
Men's clothing	-10.2	---	43.7	49.7
Cotton goods	-12.6	---	34.0	36.7
Silk goods	*-18.7	*+13.7	53.9	58.3
Shoes	-26.7	---	---	---
Drugs	+6.0	+15.2	22.4	27.6
Hardware	+10.3	-3.1	32.4	32.0
Stationery	+1.7	---	50.8	53.8
Paper	+2.7	---	45.6	52.0
Diamonds	+2.1	+11.3	28.0	27.7
Jewelry	-1.4	-0.5	---	---
Weighted average	-3.7	---	54.2	56.0

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Electric Output Below Preceding Week but 4.0% Above Like Week of 1934

The Edison Electric Institute in its weekly statement discloses that the production of electricity by the electric light and power industry of the United States for the week ended March 23 1935 totaled 1,724,763,000 kwh. Total output for the latest week indicated a gain of 4.0% over the corresponding week of 1934, when output totaled 1,658,389,000 kwh.

Electric output during the week ended March 16 1935 totaled 1,728,323,000 kwh. This was a gain of 4.7% over the 1,650,013,000 kwh. produced during the week ended March 17 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Divisions	Week Ended Mar. 23 1935	Week Ended Mar. 16 1935	Week Ended Mar. 9 1935	Week Ended Mar. 2 1935
New England	1.8	3.0	4.9	1.3
Middle Atlantic	1.9	3.6	2.5	1.0
Central Industrial	4.1	5.3	4.9	5.0
West Central	3.6	4.9	3.2	3.9
Southern States	8.0	6.9	5.7	7.1
Rocky Mountain	17.3	16.5	15.1	11.4
Pacific Coast	x2.2	0.4	6.0	6.3
Total United States	4.0	4.7	4.7	4.6

x Decrease.

DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
Jan. 5	1,668,731,000	1,563,678,000	+6.7	1,426	1,619	1,714	1,680	1,542
Jan. 12	1,772,609,000	1,646,271,000	+7.7	1,495	1,602	1,717	1,816	1,732
Jan. 19	1,778,273,000	1,624,846,000	+9.4	1,484	1,598	1,713	1,834	1,737
Jan. 26	1,781,666,000	1,610,542,000	+10.6	1,470	1,589	1,687	1,826	1,717
Feb. 2	1,762,671,000	1,636,275,000	+7.7	1,455	1,589	1,679	1,809	1,728
Feb. 9	1,763,696,000	1,651,635,000	+6.8	1,483	1,579	1,684	1,782	1,726
Feb. 16	1,760,562,000	1,640,951,000	+7.3	1,470	1,545	1,680	1,770	1,718
Feb. 23	1,728,293,000	1,646,465,000	+5.0	1,426	1,512	1,633	1,746	1,699
Mar. 2	1,734,338,000	1,658,040,000	+4.6	1,423	1,520	1,664	1,744	1,707
Mar. 9	1,724,131,000	1,647,024,000	+4.7	1,391	1,538	1,676	1,750	1,703
Mar. 16	1,728,323,000	1,650,013,000	+4.7	1,375	1,538	1,682	1,736	1,687
Mar. 23	1,724,763,000	1,658,389,000	+4.0	1,410	1,515	1,689	1,722	1,683
Mar. 30	---	1,665,650,000	---	1,402	1,480	1,680	1,723	1,680

DATA FOR RECENT MONTHS

Month of—	1934	1933	% Change	1932	1931
January	7,131,158,000	6,480,897,000	+10.0	7,011,736,000	7,435,782,000
February	6,608,356,000	5,835,263,000	+13.2	6,494,091,000	6,678,915,000
March	7,198,232,000	6,182,281,000	+16.4	6,771,684,000	7,370,687,000
April	6,978,419,000	6,024,855,000	+15.8	6,294,302,000	7,184,514,000
May	7,249,732,000	6,532,686,000	+11.0	6,319,554,000	7,180,210,000
June	7,056,116,000	6,809,440,000	+3.6	6,130,077,000	7,070,729,000
July	7,116,261,000	7,058,600,000	+0.8	6,112,175,000	7,286,576,000
August	7,309,575,000	7,218,678,000	+1.3	6,310,667,000	7,166,086,000
September	6,832,260,000	6,931,652,000	-1.4	6,317,733,000	7,099,421,000
October	7,384,922,000	7,094,412,000	+4.1	6,633,865,000	7,331,380,000
November	7,160,756,000	6,831,573,000	+4.8	6,507,804,000	6,971,644,000
December	7,538,337,000	7,009,164,000	+7.5	6,638,424,000	7,288,025,000
Total	85,564,124,000	80,009,501,000	+6.9	77,442,112,000	86,063,969,000

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

February Chain Sales Sharply Upward

Definite improvement over a broad front was noted in chain store trade in February, according to a survey by "Chain Store Age," which reveals that substantial gains appeared over January results and as compared with February last year in all important sales divisions and from all sections of the country. That publication further stated that:

Grocery chains piled up new gains to recent sales advances, and in so doing attained the best sales level in four years. Five-and-ten store sales recovered smartly from the low January point, closely followed by the drug and apparel groups. Shoe store sales revealed contrasting trends

with total returns showing a decline from their high mark of recent months.

The state of trade in the field in February as measured by the "Chain Store Age" index touched a new high point for the period to date. The figure was 95.8 of the 1929-1931 average for the month taken as 100, as compared with 91.7 in January and 90.7 in February 1935.

Total average daily business of the 18 leading chains reviewed were approximately \$4,772,000 against \$4,460,000 in January, a gain of 7.0%. This contrasts with an increase of 4.1% a year ago. The February volume this year was 5.7% greater than February 1934, and nearly 21% greater than the total for February 1933.

The index of sales of five grocery chains was 88.3 in February against 86.0 in January. February sales were more than 8% greater than in the same month last year against a comparative increase of 6.8% in January.

The index for the five-and-ten department store group of six chains was 101.9 in February against 94.5 in January, and 99.1 in February 1934. For the drug group, the index was 119.4 against 118.8 in January. February sales of these latter chains totaled 13.7% greater than in the same month last year.

The index for three apparel chains advanced to 96.0 in February from 94.6 in January. In each of the three preceding years there was a decline in the index figure between these two months. Sales of the shoe group indicated an index figure of 96.8 for February as against 110 in January and 88.0 in February 1934.

Summary of Business Conditions in United States by Federal Reserve Board—Less-Than-Seasonal Increase Noted in Industrial Production in February

In its summary of general business and financial conditions in the United States, based upon statistics for February and the first three weeks of March, the Federal Reserve Board states that "in February industrial production increased by less than the usual seasonal amount, following sharp advances in December and January. Wholesale prices of many leading commodities showed little change in February," the Board said, "and declined in the early part of March; prices of livestock and meats, however, advanced further in February and continued at relatively high levels during the first three weeks of March." In its summary, issued March 27, the Board reported:

Production and Employment

Daily average output of basic industrial commodities increased in February by an amount smaller than is usual at this season and the Federal Reserve Board's index, which makes allowance for seasonal variations, declined from 91% of the 1923-25 average in January to 89% in February. At steel mills activity increased further during the early part of February; later in the month and in the first three weeks of March, however, activity declined, contrary to seasonal tendency. In the automobile industry production continued to increase and the output indicated for the first quarter is larger than in the corresponding period of any other year since 1929. Lumber production remained at a low level. At textile mills activity in February declined somewhat from the relatively high rate of the preceding month. In the meatpacking industry output continued to decline.

Factory employment increased between the middle of January and the middle of February by more than the usual seasonal amount, reflecting substantial increases in working forces in the automobile, machinery, iron and steel, and wearing apparel industries and smaller increases in many other lines. At meatpacking establishments employment continued to decline and at tobacco factories it showed less than the usual seasonal growth. Payrolls at manufacturing establishments also increased considerably in February. In non-manufacturing industries employment and payrolls showed little change.

Total value of construction contracts awarded in the period from Jan. 1 to March 15, as reported by the F. W. Dodge Corp., was smaller than in the corresponding period last year, reflecting a reduction in the volume of public projects. The value of contracts awarded for residential building during this period showed a slight increase over the low level of a year ago.

Distribution

Daily average volume of revenue freight-car loadings showed a seasonal increase in February and little change in the first half of March. Department store sales increased in February, a month when there is usually little change, and the combined total for the first two months of the year was larger than a year ago by 5%.

Wholesale Commodity Prices

During the period from the beginning of February to the middle of March there were wide movements in prices of many individual commodities, while the general level of wholesale prices, as measured by the Bureau of Labor Statistics index, showed little change. In the third week of March prices of cotton and other textiles, grains other than wheat, coffee, rubber and tires, scrap steel and tin were considerably lower than at the beginning of February while prices of livestock, meats and sugar were higher.

Bank Credit

During the four weeks ended March 20 member bank reserve balances declined by \$280,000,000, principally in consequence of an increase in treasury deposits with Federal Reserve banks built up in connection with March 15 fiscal operations. Excess reserves of member banks declined to about \$1,950,000,000.

Demand deposits (net) of weekly reporting member banks in leading cities increased further by \$380,000,000 during the four weeks ended March 13. The balances of other banks with reporting banks increased by \$100,000,000 while Government deposits declined, reflecting the withdrawal of funds from depository banks. Loans and investments of reporting banks increased by \$275,000,000. There was a further growth of \$85,000,000 in holdings of direct obligations of the United States Government and a smaller increase in obligations guaranteed by the Government. Loans to brokers and dealers in securities increased by \$130,000,000, while other loans showed little change.

Yields on United States Government obligations declined slightly further, and open-market money rates continued at a low level.

Monthly Indexes of Federal Reserve Board for February

Under date of March 27, the Federal Reserve Board issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES
(Index Numbers of the Federal Reserve Board, 1923-1925=100.)^a

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Feb. 1935	Jan. 1935	Feb. 1934	Feb. 1935	Jan. 1935	Feb. 1934
General Indexes—						
Industrial production, total.....	p89	91	81	p91	88	83
Manufactures.....	p88	90	80	p91	88	82
Minerals.....	p95	94	91	p91	91	88
Construction contracts, value b—						
Total.....	p28	27	44	p24	22	38
Residential.....	p13	12	12	p12	10	10
All other.....	p40	39	70	p34	32	60
Factory employment c.....	81.9	780.5	78.4	81.2	778.7	77.7
Factory payrolls c.....					69.1	60.6
Freight-car loadings.....	65	64	64	61	58	61
Department store sales, value.....	p75	72	71	p61	59	59
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel.....	79	79	63	83	76	66
Textiles.....	p100	103	91	p105	108	97
Food products.....	81	91	91	79	90	90
Lumber cut.....	30	33	29	29	29	28
Automobiles.....	105	104	71	112	86	76
Leather and shoes.....	p106	106	108	p108	98	110
Cement.....	45	42	61	27	25	37
Petroleum refining.....	--	151	144	--	151	144
Rubber tires and tubes.....	--	--	100	--	--	108
Tobacco manufactures.....	133	136	132	121	128	120
Minerals:						
Bituminous coal.....	p80	74	75	p85	82	80
Anthracite.....	p68	76	89	p73	82	95
Petroleum, Crude.....	p130	131	118	p127	126	116
Zinc.....	73	71	67	78	76	71
Silver.....	--	50	36	--	50	39
Lead.....	--	50	64	--	50	66

^p Preliminary. ^r Revised.
^a Indexes of production, car loadings, and department store sales based on daily averages. ^b Based on three-month moving averages of F. W. Dodge data centered at 2d month. ^c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. January 1935 figures are preliminary, subject to revision.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-1925=100.)^a

Group and Industry	Employment						Payrolls					
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Feb. 1935	Jan. 1935	Feb. 1934	Feb. 1935	Jan. 1935	Feb. 1934	Feb. 1935	Jan. 1935	Feb. 1934	Feb. 1935	Jan. 1935	Feb. 1934
Iron and steel.....	70.4	r69.4	66.4	70.6	r67.8	66.6	58.9	r51.9	45.7			
Machinery.....	83.2	81.4	74.0	82.1	79.6	72.9	64.3	60.8	51.8			
Transportation equipment.....	98.4	r93.5	82.5	100.9	r92.4	84.6	94.7	r79.4	71.9			
Automobile.....	114.1	r109.2	94.6	117.5	r108.1	97.4	110.3	r92.2	82.3			
Railroad repair shops.....	53.6	52.4	54.2	52.9	51.6	53.4	48.0	43.8	45.6			
Non-ferrous metals.....	78.3	r76.8	70.1	79.2	r75.9	70.9	63.4	r58.4	52.2			
Lumber and products.....	50.8	48.8	48.4	49.4	47.1	47.1	34.8	31.7	30.5			
Stone, clay and glass.....	52.4	51.7	52.7	49.6	47.2	49.8	34.8	31.6	33.3			
Textiles and products.....	96.6	95.1	95.1	98.4	95.2	96.8	84.5	r78.5	77.9			
A. Fabrics.....	95.6	94.8	94.8	97.2	95.8	96.4	84.5	r82.2	78.3			
B. Wearing apparel.....	94.7	91.3	91.3	96.8	89.4	93.4	79.5	66.6	72.3			
Leather products.....	89.7	89.1	88.4	91.6	88.3	90.3	82.5	76.4	81.7			
Food products.....	105.0	r104.8	104.3	93.8	r94.4	93.9	83.4	r83.3	81.1			
Tobacco products.....	57.7	60.7	62.6	57.3	56.5	62.1	40.8	41.5	45.5			
Paper and printing.....	96.4	r94.9	92.9	96.7	r95.6	93.1	84.1	r83.4	76.0			
Chemicals & petroleum products.....	108.6	108.4	109.6	109.4	r108.6	110.6	93.2	r91.6	87.2			
A. Chemicals group, except petroleum refining.....	108.6	r107.9	109.0	109.9	r108.2	110.6	92.5	r90.5	86.1			
B. Petroleum refining.....	108.7	111.1	112.1	107.3	109.0	110.6	95.3	95.2	90.8			
Rubber products.....	83.8	r83.4	85.1	83.2	81.8	84.6	71.9	69.4	65.2			
Total.....	81.9	r80.5	78.4	81.2	r78.7	77.7	69.1	64.1	60.6			

^a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. February 1935 figures are preliminary, subject to revision.
^r Revised.

Building Operations in United States During February According to United States Department of Labor—Increase Over Year Ago Noted in Number and Estimated Value of New Buildings

"For the second consecutive month the number and value of building permits have shown a marked increase as compared with the corresponding month of 1934," the United States Department of Labor through Commissioner Lubin of the Bureau of Labor Statistics announced recently. Mr. Lubin stated:

There was an increase of 39.7% in the number and an increase of 32.2% in the estimated value of building operations comparing February 1935 the corresponding month of the preceding year. The number and estimated value of new residential buildings doubled comparing these two months. Sizable increases were also shown in both the number and cost of new non-residential buildings and of additions, alterations and repairs. These comparisons are based on reports received by the Bureau of Labor Statistics of the United States Department of Labor from 775 identical cities having a population of 10,000 or over.

The following is also from the announcement issued by Mr. Lubin:

The per cent of change from January 1934 to February 1935 is shown in the following table.

Type of Building	Number	Estimated Cost
New residential.....	+102.3	+99.3
New non-residential.....	+38.9	+11.2
Additions, alterations, repairs.....	+34.8	+30.4
Total.....	+39.7	+32.2

Permits were issued in February for 2,833 family-dwelling units in new buildings, an increase of 127% as compared with February of last year.

As compared with the month preceding (January 1935) the number of permits issued shows an increase of 5.8%, and the value increased 14.4%. There were also increases in the number and cost of new residential buildings, new non-residential buildings and additions, alterations and repairs, comparing these two months. In interpreting these data, it should be remem-

bered that during the winter there are comparatively few building permits so that a small increase in number may appear as a large proportional increase.

The per cent of change from January 1935 to February 1935 for the different types of construction is show below.

Type of Building	Number	Estimated Cost
New residential.....	+17.2	+9.1
New non-residential.....	+7.0	+25.2
Additions, alterations, repairs.....	+4.3	+6.4
Total.....	+5.8	+14.4

The permit valuations as published include, in addition to private and public construction, all buildings for which contracts are awarded by Federal and State governments in these 775 cities. For the month of January the valuation of such building was \$2,219,090; in February, \$5,411,521.

Permits were issued during February for the following important building projects. For apartment houses in Brooklyn, N. Y., to cost more than \$1,500,000; for factory buildings in Detroit, Mich., to cost over \$300,000; for a municipal sanatorium in Washington, D. C., to cost nearly \$400,000; for public works and utilities in Norfolk, Va., to cost nearly \$1,000,000; for a court house in El Paso, Tex., to cost nearly \$600,000; for school buildings in Long Beach, Calif., to cost over \$300,000; for a court house and hall of records in Oakland, Calif., to cost over \$1,500,000. A contract was awarded by the Procurement Division of the Treasury Department for a parcel post building in Boston, Mass., to cost nearly \$2,500,000.

TABLE 1

Estimated Cost of New Buildings and of Additions, Alterations and Repairs—Together with the Number of Families Provided for in New Dwellings, in 775 Identical Cities in 9 Regions of the United States, as Shown by Permits Issued in January and February 1935

Geographic Division	Cities	New Residential Buildings			
		Estimated Cost		Families Provided for in New Dwellings	
		February	January	February	January
New England.....	110	\$290,270	\$502,830	66	82
Middle Atlantic.....	178	3,752,080	3,679,185	988	951
East North Central.....	179	980,345	855,292	170	173
West North Central.....	64	560,360	308,820	169	100
South Atlantic.....	77	1,473,677	1,059,216	502	355
East South Central.....	34	163,412	111,115	67	51
West South Central.....	48	785,962	892,496	411	359
Mountain.....	23	235,000	140,060	65	37
Pacific.....	62	1,658,971	1,525,886	501	429
Total.....	775	\$9,900,077	\$9,074,900	2,939	2,537
Percent of change.....		+9.1		+15.8	

Geographic Division	Cities	New Non-residential Buildings, Estimated Cost		Total Building Construction (Including Additions, Alterations and Repairs), Estimated Cost	
		February	January	February	January
		February	January	February	January
New England.....	110	\$3,092,967	\$439,506	\$4,816,714	\$1,994,191
Middle Atlantic.....	178	2,727,972	2,699,247	10,649,310	9,781,942
East North Central.....	179	1,460,666	2,088,399	4,248,826	4,757,177
West North Central.....	64	315,840	950,605	1,507,241	1,763,566
South Atlantic.....	77	2,784,803	800,159	5,885,663	3,729,348
East South Central.....	34	403,869	1,243,785	1,095,051	1,816,148
West South Central.....	48	1,296,552	2,709,394	2,625,243	4,178,066
Mountain.....	23	162,270	171,044	810,105	568,413
Pacific.....	62	4,541,515	2,309,196	8,016,512	6,086,922
Total.....	775	\$16,786,454	\$13,411,335	\$39,654,665	\$34,675,773
Percent of change.....		+25.2		+14.4	

Lumber Shipments Continue Gain—New Business Heavier Than During Preceding Week, About Same as Year Ago

New business booked at the lumber mills during the week ended March 23 1935 was 14% above production. It was slightly heavier than during the preceding week and totaled about the same as during the corresponding week of 1934. Shipments were heavier than during the preceding week and were 13% above those of similar week of 1934. Production was about the same as during the previous week and was 9% below that of similar week of 1934. These comparisons are based upon telegraphic reports from regional lumber associations to the National Lumber Manufacturers Association covering the operations of 1,131 mills for the week ended March 23, which showed production of 170,595,000 feet; shipments, 194,052,000 feet; orders received, 194,785,000 feet. Revised figures for the previous week were mills, 1,149; production, 174,390,000 feet; shipments, 192,820,000 feet; orders, 194,660,000 feet. The Association's summary further showed:

All softwood regions except Northern Hemlock reported orders above production during the week ended March 23. Total softwood orders were 16% above output; hardwood orders, 4% below hardwood production. Total shipments were 14% above output. West Coast, California Redwood, Southern Cypress, Northern Hemlock, Southern Hardwoods and North Central Hardwoods reported orders above those of corresponding week of 1934; total softwood orders were 4% above last year's week; hardwood orders were 2% below, in similar comparison.

Unfilled orders on March 23, as reported by 1,052 identical mills were the equivalent of 31 days' average production compared with 28 days' on similar date of 1934. Identical mill stocks on March 23 were the equivalent 162 days' production, compared with 166 days' a year ago.

Forest products carloadings totaled 25,337 cars during the week ended March 16 1935. This was 927 cars above the preceding week, 47 cars above the same week of 1934 and 10,807 cars above corresponding week of 1933.

Lumber orders reported for the week ended March 23 1935, by 902 softwood mills totaled 180,199,000 feet; or 16% above the production of the same mills. Shipments as reported for the same week were 176,903,000 feet, or 14% above production. Production was 155,362,000 feet.

Reports from 268 hardwood mills give new business as 14,586,000 feet, or 4% below production. Shipments as reported for the same week were 17,149,000 feet, or 13% above production. Production was 15,233,000 feet.

Unfilled Orders and Stocks

Reports from 1,315 mills on March 23 1935, give unfilled orders of 908,595,000 feet and gross stocks of 4,845,770,000 feet. The 1,052 identical mills report unfilled orders as 848,862,000 feet on March 23 1935, or the equivalent of 31 days' average production, compared with 794,474,000 feet, or the equivalent of 28 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 789 identical softwood mills was 154,526,000 feet, and a year ago it was 169,559,000 feet; shipments were respectively 175,666,000 feet and 154,185,000; and orders received 178,696,000 feet, and 177,917,000 feet. In the case of hardwoods, 259 identical mills reported production last week and a year ago 14,698,000 feet and 16,756,000 feet shipments 16,722,000 feet and 16,388,000 feet and orders 14,145,000 feet and 14,472,000 feet.

Automobile Production Rises in February

February factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 340,544 vehicles, of which 278,150 were passenger cars, and 62,394 were trucks, as compared with 292,765 vehicles in January, 231,707 vehicles in February 1934, and 105,447 vehicles in February 1933.

The table below is based on data received from 112 manufacturers in the United States, 29 making passenger cars and 83 making trucks (10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, seven have gone out of business. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES

Year and Month	United States			Canada		
	Total	Passenger Cars	Trucks	Total	Passenger Cars	Trucks
1935—						
January	292,765	229,199	63,566	10,607	8,269	2,338
February	340,544	278,150	62,394	18,114	13,885	4,229
Total (2 months)	633,309	507,349	125,960	28,721	22,154	6,567
1934—						
January	156,907	113,652	43,255	6,904	4,946	1,958
February	231,707	187,666	44,041	8,571	7,101	1,470
Total (2 months)	388,614	301,318	87,296	15,475	12,047	3,428
March	331,263	274,738	56,525	14,180	12,272	1,908
April	354,745	289,031	65,714	18,363	15,451	2,912
May	331,652	273,765	57,887	20,161	16,504	3,657
June	308,065	261,852	46,213	13,905	10,810	3,095
July	266,576	223,868	42,708	11,114	8,407	2,707
August	234,810	183,500	51,310	9,904	7,325	2,579
September	168,871	123,909	44,962	5,579	4,211	1,368
October	132,491	84,503	47,988	3,780	2,125	1,655
November	78,465	45,556	32,909	1,697	1,052	645
December	183,187	128,059	55,128	2,732	2,334	398
Total (year)	2,778,739	2,190,099	588,640	116,890	92,538	24,352
1933—						
January	128,825	109,833	18,992	3,358	2,921	437
February	105,447	90,128	15,319	3,298	3,025	273
Total (2 months)	234,272	199,961	34,311	6,656	5,946	710
March	115,272	97,469	17,803	6,632	5,927	705
April	176,432	149,755	26,677	8,255	6,957	1,298
May	214,411	180,651	33,760	9,396	8,024	1,372
June	249,727	207,597	42,130	7,323	6,005	1,318
July	229,357	191,265	38,092	6,540	5,322	1,218
August	232,855	191,414	41,441	6,079	4,919	1,160
September	191,800	156,376	34,424	5,808	4,358	1,450
October	134,683	104,870	29,813	3,682	2,723	959
November	60,683	42,365	18,318	2,291	1,503	788
December	80,565	50,789	29,776	3,262	2,171	1,091
Total (year)	1,920,057	1,573,512	346,545	65,924	53,855	12,069

Petroleum and Its Products—Code Survey Committee Suggests 11 Changes to Administrator Ickes—New Allocation System in California Ordered—Thomas Bill Assailed by Texas Official—Crude Output Declines

Prohibition of oil companies engaging in more than one branch of the industry, readjustment of crude and (or) refined prices and simplification of the oil code set-up with the abolishment of unenforceable clauses featured a list of 11 suggestions reported to Oil Administrator Ickes by the Petroleum Code Survey Committee Thursday.

The Committee, headed by Paul Blazer, President of the Ashland Refining Co., was named by the Oil Administrator last January to investigate the effect of the oil code upon the smaller units in the industry. Other members included Mason Houghland, President of Spur Distributing Co.; Sidney Swensrud, an economist with Standard of Ohio; H. B. Fell, Executive Vice-President of the Independent Petroleum Assn. of America and R. E. Allen, Secretary of the Committee of California Oil Producers.

The basic recommendation of the Committee was for "such legislation as may be necessary" for crude oil production control. In keeping with this aim, the Committee suggested 11 steps, as follows:

- (1) Enactment of legislation prohibiting a single oil corporation from engaging in more than one branch of the industry. Divorcement of management, however, in existing integrated companies was opposed.
- (2) Submission to the Oil Administrator of separate profit and loss statements for each branch of operations by integrated companies.
- (3) Operations on stripper well properties be relied from labor provisions of the code.
- (4) Increase from 48 to 56 hours per week the maximum working time of labor on well drilling work.
- (5) Establishment of wages for rig building operations in "proper relationship" to oil industry wages.
- (6) A change in crude and (or) refined prices to establish parity.
- (7) Authority for refiners to agree voluntarily to limit gasoline production below allocations given them by the code.
- (8) Smaller discount schedules covering tank truck sales of gasoline.
- (9) Filing of formulae companies use to arrive at retail prices, with reasons for any deviations.
- (10) Approval of voluntary marketers compacts to reduce the number of filling stations.
- (11) Simplification of code and code committee set-up, and abolition of code clauses that are of doubtful legality or are unenforceable.

In commenting upon the segregation of parts of integrated companies, the report said:

"A surprisingly large number of letters have been received recommending that, to accomplish the purposes of rules 4 and 6 of Article V, the operations of the industry be segregated into its four separate branches, viz.: production, pipe-line transportation, refined and marketing."

"To facilitate enforcement of rules 4 and 6 of Article V, a majority of this Committee favor enactment of legislation which would prohibit a single corporation from engaging in more than one branch of the industry, viz.: production, pipe-line transportation, refining and marketing."

"We do not recommend requiring divorcement of management and operation of the separate corporations; such divorcement, we believe, would be unnecessarily disruptive, especially expensive to small and medium size companies, and inadvisable from the standpoint of efficiency of operations of the industry. We believe that corporate separation alone, without interfering with the control and co-ordination of over-all operations, would assure 'arms-length' transactions between the different corporations."

"We believe that such separation, together with the requirement that reports be filed at stated intervals concerning the financial results of operations of companies having joint management, would exert financial and publicity pressure toward abandonment of the notoriously uneconomical and unprofitable marketing operations of many integrated companies."

Most complaints from small units in the industry, the Committee found, were based against code provisions on selling below cost and on the practice of integrated companies of using a profit in one field to subsidize a loss in another.

The policy of pegging the crude oil price at \$1 was held responsible for the suffering of the smaller refiners in the industry by the report which pointed out that current gasoline prices did not justify such a level for crude. It contended that either gasoline prices must rise within the next 30 days or crude oil prices must be reduced to bring the structure into line.

"There are two ways in which small refiners can be relieved, namely: first by an increase in the prices of refined products to a parity with posted crude oil prices or, second, by a reduction in crude oil to a parity with prices of refined products. The first alternative is preferable."

"This Committee has become convinced that no permanent benefits of material value to either small or large enterprises of the petroleum industry can be obtained under the code with a permanent, assured and effective balance of crude oil supply and demand, nor can stability of the industry and conservation of the oil resources of the Nation be achieved without such balance," the report concluded.

Administrator Ickes made no comment following the delivery of the report save to request that the Committee remain intact to serve as an advisory body.

Orders were issued Thursday to the Central Committee of California Oil Producers by the Oil Administrator to establish a new system of allocating production quotas in the Kettleman Hills North Dome field in California.

Mr. Ickes also approved a previous ruling by the Petroleum Administrative Board that earlier quotas allotted to the Superior Oil Co. and the Amerada Petroleum Corp., which had appealed against the Committee's methods of setting-up allocations, were "neither unreasonable or inequitable."

The Administrator's ruling, however, gave the two companies and any others desiring to make complaints for loss of oil under the previous system permission to file briefs with the Petroleum Administrative Board by May 1. Any awards will be made from subsequent field quotas, he pointed out.

Each producing well will be given a minimum allotment not to exceed its production for the preceding month under the new system, which is effective April 1. The allotment will be "determined by exactly the same method used for all other wells in California," the ruling stated.

The Administrator ordered that the remainder of the field quota must be divided "in accordance with the relative productivity of each producing well." The Committee was ordered to collect data on subsurface pressure and other factors, with each well's quota to be determined by its ratio to total field productivity.

Until this data has been collected, however, the Committee was told to use estimates for actual tests with identical conditions for each well. It further was ordered to discontinue the use of acreage in establishing quotas.

The argument advanced by the two companies that daily potential production was the major factor in setting-up production quotas was over-ruled on the ground that special methods could be used to lift output far beyond normal capacity.

The appointment of John E. Shatford, President of the Louisiana-Arkansas Refiners Association, as National Coordinator was approved by Administrator Ickes. Mr. Shatford, who will serve until June 16 1935, succeeds the late Howard Bennette.

A bitter attack upon the proposed Thomas oil regulation bill which, he charged, will throw the oil industry into "chaos," was made by E. O. Thompson of the Texas Railroad Commission in Washington in mid-week.

Mr. Thompson, who was in Washington in connection with railroad matters, contended that the Connally Act, which provides for Federal control over inter-State shipments of "hot" oil, furnished all the Federal regulation required.

He also assailed the legality of the proposed measure, arguing that oil production had been held by the courts to be not even commerce, much less inter-State commerce subject to Federal rule.

The Texas Senate was considering the measure extending the law authorizing the Railroad Commission to take market demand into consideration when setting the State's oil allowable two years to Sept. 1 1937, as the week closed. The House passed the Act Tuesday.

The House also ratified the Oil States' Conservation Pact and passed the bill declaring natural gas pipe lines common carriers. As the week closed, a measure was introduced to eliminate the waste of natural gas in the Panhandle district.

Production of "hot oil" in the East Texas field continues to decline, but truck movements of illegal crude and refined in inter-State commerce has risen. The Federal Tender Board is preventing movements of "hot" oil in inter-State traffic. State control authorities are bending every effort to stop the movements of illegal crude in intra-State traffic by trucks. The Attorney-General is waging a strenuous court attack to curb such shipments.

A sharp reduction in daily average crude oil production in California more than offset advances in other States and brought the total for the United States for the week ended March 23 down 8,300 barrels to 2,600,100, reports to the American Petroleum Institute indicated. The March quota is 2,520,300 barrels.

The drop of 26,300 barrels in California output was laid to the current oil tanker strike, producers holding in their wells because of inability to move their stocks and lack of sufficient storage facilities. Output of 501,600 barrels was above the State's quota of 492,600 barrels.

Texas showed a gain of 10,800 barrels to 1,042,000, against an allowable of 1,040,100 barrels. In Oklahoma, output of 514,550 barrels was up 3,600 on the week and compared with an allowable of 491,000 barrels. Kansas production was up 3,450 barrels to 153,050, against a quota of 139,700 barrels. The A. P. I. report does not include any estimate on "hot" oil production.

Crude oil stocks held in the United States rose 380,000 barrels in the week, totaling 322,556,000 barrels, the Bureau of Mines reported. A decline of 5,000 barrels in stocks of domestic crude was offset by an increase of 385,000 barrels in foreign crude.

Action of the Federal Government in holding the price of crude oil at \$1 a barrel during 1934 cost the refining industry \$170,000,000, according to the annual report of the Standard Oil Co. of Ohio.

There were no price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.35	Smackover, Ark., 24 and over	\$0.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	1.00
Corning, Pa.	1.32	Rusk, Tex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10

REFINED PRODUCTS—GAS PRICE SLASHED IN CAMDEN BY "INDIES" — MAJOR UNITS HOLD UNCHANGED — GULF COAST MARKET STRENGTHENS—MOTOR FUEL STOCKS LOWER ON SEASONAL DROP

A slash of 2 cents a gallon in gasoline prices posted March 23 by independents operating in the Camden, N. J., area brought the service station level down to 11½ cents, taxes included, against a 15-cent a gallon price maintained by major companies.

No action had been taken by the major companies up to a late hour last night (Friday) toward adjusting their price downward to level off the 3½-cent a gallon differential which prevailed. The normal differential in the Camden section is 1½ cents a gallon, against 1 cent in the rest of New Jersey.

The majors' hesitancy in cutting their prices to bring service station postings into line with the independents' low prices was attributed to fear of precipitating another price war such as raged in Camden and other sections of New Jersey last fall.

The two-months war, which started in Camden on Oct. 12, and brought prices down as low as 5 cents a gallon at service stations in Camden and other points throughout the State, was ended Dec. 12 when independents agreed to accept a 1-cent differential in return for the abolishment of third-grade gasoline by the majors.

Another factor is the delay by the majors in cutting their prices is the hope that the rising trend of bulk gasoline prices will in time automatically correct the price situation. It was pointed out that wholesale gasoline prices have stiffened in the Gulf Coast and Midwest areas. A large cargo was purchased on the Gulf Coast at 5½ cents a gallon, followed by a sale at 5¼ cents, an increase of ¼ cent on the day and ⅜ to ½ cent above recent levels.

With the Federal Tender Board rules preventing the dumping of "distress" gasoline from East Texas, refined from illegal crude, into the nation's markets, prospects for a natural remedy for the situation are viewed as excellent.

The underlying structure in the local gasoline market is firm to strong, reflecting the rising trend of prices in the Gulf Coast market and the normal spring strengthening in prices. The retail price structure, however, is still spotty, with certain sections of Brooklyn weak. The State gasoline tax of 1 cent to 4 cents is effective April 1.

Heating oils continue soft, although no further price changes developed during the week. Seasonal factors have pared prices in this division quite sharply in recent weeks, but the trade holds further radical slashes are unlikely.

Gasoline prices in the Mid-West section consolidated their gains of the past few weeks and are well maintained at the peak levels reached last week when low-octane material crossed 4 cents a gallon and brought middle grade gasoline up into higher price levels. Low-octane gasoline was held at 4½ to 4¾ cents as the week closed.

Stocks of gasoline recorded their first decline in several months during the week ended March 23, when movements into retail consuming channels were the main factor in paring the total by 147,000 barrels to 56,871,000 barrels, according to statistics compiled by the American Petroleum Institute.

A gain of 134,000 barrels in refinery stocks was offset by a drop of 281,000 in bulk terminal holdings, the latter development reflecting withdrawals for retail consuming channels. Daily average refinery runs dipped 21,000 barrels to 2,384,000, with reporting refineries operating at 69.9% of capacity, against 70.8% in the previous week.

The seasonal slackening in demand for gas and fuel oils caused the first gain in stocks of these two items since last fall, an increase of 326,000 barrels lifting the March 23 total to 99,351,000 barrels.

Representative price changes follow:

March 23—Independent distributors reduced service station prices of gasoline 2 cents a gallon in the Camden, N. J., area, to 11½ cents a gallon, taxes included.

Gasoline, Service Station, Tax Included			
New York	.14	Cincinnati	.118
Brooklyn	.125-.14	Cleveland	.118
Newark	.157	Denver	.21
Camden	.115-.15	Detroit	.17
Boston	.15	Jacksonville	.195
Buffalo	.12	Houston	.17
Chicago	.163	Los Angeles	.18
		Minneapolis	.149
		New Orleans	.165
		Philadelphia	.16
		Pittsburgh	.17
		San Francisco	.185
		St. Louis	.158

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery			
New York.	North Texas.	03	03 1/4
(Bayonne).....\$0.05 1/4	Los Angeles.....	04 1/4	05 1/4
Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne).....	California 27 plus D.....	Gulf Coast C.....	\$1.00
Bunker C.....\$1.15	New Orleans C.....	Phila., bunker C.....	1.15
Diesel 28-30 D.....	1.89	1.00	
Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne).....	Chicago.....	Tulsa.....	\$0.02-02 1/4
27 plus.....\$0.04 1/2-05	32-36 GO.....	02-02 1/4	
U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery			
Standard Oil N. J.....	New York.....	Chicago.....	\$0.04 1/4-05
Motor, U. S.....\$0.06	Colonial-Beacon.....	New Orleans.....	05 1/4
Socony-Vacuum.....	Texas.....	Los Ang., ex.....	04 1/2-04 3/4
Tide Water Oil Co.....	Gulf.....	Gulf ports.....	05 1/4
Richfield Oil (Calif.).....	Republic Oil.....	Tulsa.....	04 1/2-04 3/4
Warner-Quinlan Co.....	Shell East'n Pet.....		06

Daily Average Crude Oil Output Drops 8,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 23 1935 was 2,600,100 barrels. This was a decrease of 8,300 barrels from the output of the previous week, but exceeded the Federal allowable figure of 2,520,300 barrels which became effective March 1. Daily average production for the four weeks ended March 23 1935 is estimated at 2,552,200 barrels. The daily average output for the week ended March 24 1934 totaled 2,389,800 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 1,202,000 barrels for the week, a daily average of 171,714 barrels, against a daily average of 145,571 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 327,000 barrels, a daily average of 46,714 barrels, against 39,893 barrels over the last four weeks.

Reports received from refining companies owning 89.8% of the 3,795,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,384,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 37,858,000 barrels of finished gasoline, 6,088,000 barrels of unfinished gasoline, and 99,351,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,013,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential cracking capacity of all cracking units averaged 458,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective Mar. 1	Actual Production		Average 4 Weeks Ended Mar. 23 1935	Week Ended Mar. 24 1934
		Week End. Mar. 23 1935	Week End. Mar. 16 1935		
Oklahoma.....	491,000	514,550	510,950	485,250	499,700
Kansas.....	139,700	153,050	149,600	148,200	124,500
Panhandle Texas.....		65,050	60,550	61,100	57,800
North Texas.....		57,600	57,550	57,550	55,300
West Central Texas.....		25,750	25,750	25,700	26,950
West Texas.....		152,900	152,800	152,100	138,400
East Central Texas.....		52,400	52,350	52,100	43,950
East Texas.....		446,100	443,350	442,200	433,550
Conroe.....		47,700	47,600	47,500	48,100
Southwest Texas.....		60,250	59,750	59,950	49,200
Coastal Texas (not including Michigan).....		134,250	131,500	131,700	111,450
Total Texas.....	1,020,100	1,042,000	1,031,200	1,029,900	964,700
North Louisiana.....		23,050	23,150	22,900	28,050
Coastal Louisiana.....		95,050	97,050	95,700	45,200
Total Louisiana.....	110,500	118,100	120,200	118,600	73,250
Arkansas.....	31,900	30,800	30,800	30,550	30,950
Eastern (not incl. Mich.).....	105,500	107,800	105,900	106,150	96,950
Michigan.....	31,600	36,900	36,850	34,750	26,400
Wyoming.....	35,100	33,000	31,500	31,550	30,150
Montana.....	9,500	10,300	10,700	10,750	7,000
Colorado.....	3,500	4,950	5,100	4,650	2,350
Total Rocky Mtn. States.....	48,100	48,250	47,300	46,950	39,500
New Mexico.....	49,300	47,050	47,700	47,450	42,350
California.....	492,600	501,600	527,900	504,400	491,500
Total United States.....	2,520,300	2,600,100	2,608,400	2,552,200	2,389,800

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL—FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 23 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting Total P. C.	Daily Average	P. C. Operated				
East Coast.....	582	582 100.0	422	72.5	17,710	934	160	9,894
Appalachian.....	150	140 93.3	105	70.0	2,134	334	120	810
Ind., Ill., Ky.....	446	422 94.6	335	75.1	9,722	735	50	4,322
Okl., Kan., Mo.....	461	386 83.7	257	66.6	5,728	746	390	3,946
Inland Texas.....	351	167 47.6	103	61.7	1,447	257	680	1,883
Texas Gulf.....	601	587 97.7	527	87.8	6,720	1,664	215	8,461
La. Gulf.....	168	162 96.4	110	67.9	1,466	247	---	3,547
No. La.-Ark.....	92	77 83.7	39	50.6	275	46	120	347
Rocky Mtn.....	96	64 66.7	43	67.2	965	111	60	750
California.....	848	822 96.9	443	53.9	10,704	1,014	2,530	65,391
Totals week: Mar. 23 1935	3,795	3,409 89.8	2,384	69.9	55,871	6,088	4,325	99,351
Mar. 16 1935	3,795	3,409 89.8	2,405	70.5	57,018	6,099	4,285	99,025

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 37,724,000 barrels at refineries and 19,294,000 barrels at bulk terminals, in transit and pipe lines. d Includes 37,858,000 barrels at refineries and 19,013,000 barrels at bulk terminals in transit and pipe lines. e On new basis. Stocks comparable with subsequent weeks are: Inland Texas, 700,000 barrels.

World Production of Coal in 1934

According to preliminary figures compiled by the Bureau of Mines, the total world production of coal of all grades in 1934 amounted to 1,267,000,000 metric tons, an increase of 95,000,000 tons, or 8.1%, over that in 1933. Of the 1934 production, 184,000,000 tons, or about 15% of the total, was lignite and 1,083,000,000 tons was bituminous and anthracite. In comparison with 1933, the 1934 total production of lignite increased 7%, and the production of bituminous and anthracite increased 8.3%.

The following table of production by countries is based upon information from such official sources as are at present available, supplemented by trade information. The figures for 1934 are subject to revision.

COAL PRODUCED IN THE PRINCIPAL COUNTRIES OF THE WORLD IN THE CALENDAR YEARS INDICATED (IN METRIC TONS) a

Country	1934	1933	1932
North America:			
Canada: Coal.....	9,610,000	7,741,000	7,507,000
Lignite.....	2,905,000	3,057,000	3,142,000
United States: Anthracite.....	52,059,000	44,943,000	45,228,000
Bitum. and lignite.....	325,129,000	302,663,000	280,963,000
Other countries.....	b	652,000	692,000
South America.....	b	2,187,000	1,785,000
Europe:			
Belgium.....	26,363,000	25,300,000	21,424,000
Czechoslovakia: Coal.....	10,800,000	10,532,000	10,961,000
Lignite.....	15,300,000	15,063,000	15,858,000
France: Coal.....	48,745,000	46,873,000	46,262,000
Lignite.....	1,068,000	1,012,000	1,012,000
Germany c: Coal.....	125,011,000	109,921,000	104,741,000
Lignite.....	137,256,000	126,796,000	122,647,000
Saar d.....	11,318,000	10,561,000	10,438,000
Hungary: Coal.....	7,400,000	800,000	895,000
Lignite.....	5,907,000	5,931,000	5,931,000
Netherlands: Coal.....	e12,400,000	12,574,000	12,756,000
Lignite.....	b	97,000	124,000
Poland: Coal.....	f28,300,000	27,356,000	28,835,000
Lignite.....	f25,000	33,000	33,000
Spain: Coal.....	g7,000,000	5,999,000	6,854,000
Lignite.....	g300,000	301,000	336,000
United Kingdom—Great Britain.....	224,500,000	210,436,000	212,083,000
U. S. S. R. (Russia): Coal.....	79,300,000	66,000,000	53,600,000
Lignite.....			
Other countries.....	b	11,919,000	12,939,000
Asia:			
China.....	b	h27,000,000	h28,000,000
India, British.....	h20,500,000	20,107,000	20,477,000
Japan (incl. Taiwan and Karafuto): Coal.....	b	34,100,000	29,817,000
Lignite.....		116,000	109,000
Other countries.....	b	16,282,000	16,150,000
Africa:			
Southern Rhodesia.....	f636,000	484,000	438,000
Union of South Africa.....	12,195,000	10,714,000	9,921,000
Other countries.....	b	333,000	333,000
Oceania:			
Australia:			
New South Wales.....	7,800,000	7,233,000	6,893,000
Other States.....	b	4,626,000	4,449,000
New Zealand: Coal.....	h900,000	857,000	943,000
Lignite.....	h1,000,000	993,000	928,000
Total.....	1,267,000,000	1,172,000,000	1,126,000,000

a One metric ton equivalent to 2,204.6 pounds. b Estimate included in total. c Exclusive of mines in the Saar under French control. d Mines under French control. e Estimated on the basis of 11 months' figures. f Estimated on the basis of 10 months' figures. g Estimated on the basis of 9 months' figures. h Approximate production.

February World Silver Output Declines—U. S. Production Rises

World silver production during the month of February totaled 14,801,000 ounces against 15,717,000 ounces in January and 13,390,000 ounces in February of 1934 according to estimates made by the American Bureau of Metal Statistics. Production of silver from mines in the United States is running at a higher rate than for any year since 1931. Output for the month of February reached 3,411,000 ounces as against 2,722,000 ounces in January and 1,938,000 ounces in February of 1934. For the months of January and February 1935 output totaled 6,133,000 ounces as against 3,963,000 ounces in the corresponding period of 1934. Canadian production was 905,000 ounces in February against 1,531,000 ounces in January and 1,351,000 ounces in Feb. 1934. February production for Mexico, the leading silver producing country of the world is estimated at 5,500,000 ounces as against 6,000,000 ounces in January and 5,400,000 ounces in February of 1934.

Bituminous Coal Output Continues Rise—Anthracite Again Declines

The weekly coal report of the United States Bureau of Mines stated that the total production of soft coal during the week ended March 16 is estimated at 8,903,000 net tons, an increase of 101,000 tons, or 1.1%, over the output in the preceding week. Production during the corresponding week of 1934 amounted to 8,563,000 tons.

Anthracite production in Pennsylvania during the week ended March 16 is estimated at 704,000 net tons. Compared with the output in the preceding week, this shows a decrease of 30,000 tons, or 4.1%. Production in the corresponding week last year was 1,674,000 tons.

During the coal year to March 16 1935 a total of 344,549,000 net tons of bituminous coal was produced. This is a

slight gain from the 339,164,000 tons produced during the corresponding period of the preceding coal year. Production of Pennsylvania anthracite for the above-mentioned periods totaled 50,831,000 tons and 53,020,000 tons, respectively.

Preliminary figures recently released by the Bureau disclose that the production of soft coal during the year ended Dec. 31 1934 totaled 358,395,000 tons, and that the output of Pennsylvania anthracite for the same calendar year reached 57,385,000 net tons. The final figures for the calendar year 1933 place the output of hard coal at 49,541,000 tons and that of bituminous coal at 333,631,000 tons. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION COAL AND BEEHIVE COKE (NET TONS)

	Week Ended—			Coal Year to Date		
	Mar. 16 1935 c	Mar. 9 1935	Mar. 17 1934	1934-35	1933-34	1932-33
Bitum. coal a:						
Total for per.	d8903000	d8802000	d8563000	d344549000	d339164000	288,995,000
Daily aver.	1,484,000	1,467,000	1,427,000	1,175,000	1,153,000	984,000
Pa. anthra. b:						
Total for per.	704,000	734,000	1,674,000	50,831,000	53,020,000	47,351,000
Daily aver.	117,300	122,300	279,000	175,000	182,500	162,400
Beehive coke:						
Total for per.	23,500	21,900	38,800	834,300	957,800	668,600
Daily aver.	3,917	3,650	6,467	2,800	3,214	2,244

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d A slight change in the method of estimating the production of bituminous coal has been introduced to make more accurate allowance for the seasonal variation in shipments by truck. The change has the effect of increasing the estimated total production by approximately 1 or 2% in the winter, with a parallel decrease in the summer. Corresponding revisions have been made for the previous week and for the corresponding week of 1934.

PRELIMINARY STATISTICS OF PRODUCTION OF COAL IN 1934 (IN THOUSANDS OF NET TONS)

State	July	Aug.	Sept.	Oct.	Nov.	Dec.	Tot. for Year 1934
Alaska.....	9	11	11	10	10	6	112
Alabama.....	720	723	675	813	746	823	9,596
Arkansas and Oklahoma.....	102	193	319	292	250	350	2,264
Colorado.....	213	328	573	631	578	692	5,168
Georgia & North Carolina.....	4	4	4	5	4	4	47
Illinois.....	2,340	2,920	3,428	3,847	3,720	4,702	40,905
Indiana.....	837	1,072	1,138	1,403	1,329	1,610	14,820
Iowa.....	200	245	269	316	332	424	3,345
Kansas and Missouri.....	329	405	478	605	562	719	5,800
Kentucky—Eastern.....	2,250	2,576	2,477	2,759	2,552	2,380	30,175
Western.....	422	552	639	697	708	916	7,893
Maryland.....	108	112	126	152	150	170	1,660
Michigan.....	23	28	60	62	70	72	631
Montana.....	136	183	236	271	332	322	2,600
New Mexico.....	84	97	109	124	115	123	1,250
North & South Dakota.....	47	89	184	246	210	234	1,830
Ohio.....	1,545	1,570	1,427	1,770	1,795	1,900	20,842
Pennsylvania bituminous.....	6,387	6,895	6,465	7,693	7,301	7,192	689,223
Tennessee.....	262	317	302	358	369	386	4,056
Texas.....	55	62	61	64	62	61	6716
Utah.....	120	163	240	368	275	334	2,418
Virginia.....	593	655	628	827	758	755	9,100
Washington.....	84	115	110	148	163	156	1,387
W. Virginia—Southern.....	5,917	6,033	5,834	6,797	5,950	5,614	74,292
Northern.....	1,818	1,769	1,531	2,022	1,985	1,909	23,898
Wyoming.....	263	333	447	525	466	475	4,349
Other States.....	1	2	1	2	1	2	18
Total bituminous.....	24,869	27,452	27,772	32,807	30,856	32,331	358,395
Penna. anthracite.....	3,443	3,584	3,977	4,729	4,181	4,705	57,385
Grand total.....	28,312	31,036	31,749	37,536	35,037	37,036	415,780

a Later returns from Code Authority give a total of 647,852 tons, with certain small mines still to be heard from. b Includes a very large number of small truck mines, but doubtless not all of them. The annual report of the Pennsylvania Department of Mines, completed since this table was prepared, shows a total of 89,592,481 tons. c Since this table was prepared, telegraphic reports have been received giving production of two additional mines which would raise the State of Texas in 1934 to 759,000 tons. d Includes operations on the N. & W., C. & O., Virginia, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. e Rest of State, including Panhandle District and Grant, Mineral, and Tucker counties. f Includes Arizona, California, Idaho, Nevada, and Oregon. g Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" production.

Tin Consumption During Year Ended Jan. 31 Below Previous 12 Month Period, According to International Tin Research & Development Council

The March issue of the Bulletin of the International Tin Research and Development Council published by the Hague Statistical Office reports that world consumption of tin in manufacture for the year ended Jan. 31 1935 was 130,300 tons compared with 135,300 tons in the previous year. The world's apparent consumption amounted to 118,510 tons in the year ended January 1935 against 126,446 tons in the previous year. An announcement issued March 25 by the New York Office of the Council, in noting the foregoing, added:

The following table shows the apparent consumption of the countries which consumed more than 5,000 tons in the 12 months under review.

	Year Ended Jan. 1935	Year Ended Jan. 1934	Percentage Increase or Decrease
United States.....	44,748	57,835	-22.6
United Kingdom.....	21,023	20,109	+4.5
Germany.....	9,710	10,234	-5.1
France.....	9,272	9,899	-6.3
U. S. S. R.....	5,943	3,546	+67.6
Other countries.....	27,814	24,823	+12.0
Apparent total world consumption	118,510	126,446	-6.3
World consumption in manufacture (approximate)	130,300	135,300	-3.7
Approximate depletion of consumers stocks.....	11,800	8,900	

The most noteworthy increase occurred in Russia whose consumption of 5,943 tons of tin in the 12 month period ending January 1935 was 67.6% higher than in the previous 12 months. Consumption in Japan increased by 17% to 3,927 tons; in India 9.1% to 2,200 tons; Canada, 35.5% to 1,828 tons; Sweden, 23.4% to 1,743 tons; and Spain, 16% to 1,570 tons. Decreases of 22.6%, 5.1% and 6.3%, respectively, are shown for the United States, Germany and France and consumption in Belgium decreased by 21.4% to 1,280 tons.

The Present Position

The short-term trend of world consumption is now upwards by reason of the seasonal increase in the United States. The long-term trend cannot be accurately predicted owing to its dependence to a large degree upon economic conditions in America, but the bulletin contains charts showing moving averages of tin consumption for each country from which it may be seen that there is a steady upward trend in the United Kingdom, Russia, Canada, Sweden, Denmark and Poland.

World apparent consumption of tin in January 1935 is given as 9,729 tons compared with 9,361 tons in the previous month and with 8,554 tons in January 1934. The apparent consumption in the United States was 3,941 tons in January 1935 against 2,794 tons in January 1934; in the United Kingdom 1,617 tons against 1,667 tons; and in other countries 4,171 tons against 4,093 tons.

Tin Consuming Industries

World production of tinplate in January 1935 amounted to 235,000 tons compared with 192,000 tons in December last, and with 207,000 tons in January 1934. World production of automobiles totaled 369,000 vehicles in January 1935 against 253,000 in December and 228,000 in January 1934. Statistics compiled from reports of the United States Bureau of the Census show that the United States output of tin-base bearing metals in January 1935 was 2,401,000 pounds compared with 2,164,000 pounds in December and with 2,256,000 pounds in January 1934.

World Stocks

During the year 1934 it is shown the world's invisible stocks of tin decreased by about 12,500 tons and decreased during January 1935 by about 1,000 tons. World visible stocks of tin at the end of February 1935 are reported at 21,879 tons, or 18% of the current annual rate of consumption. During the seven years 1923 to 1929 the proportion of stocks to consumption varied between 11 and 15%.

February Exports of Tin Under International Tin Agreement Reported Below January

The five countries participating in the International Tin Agreement exported 5,647 tons of tin during February, as compared with 7,716 tons in January, we learn from a communique issued by the International Tin Committee, and made public March 26 by the New York office of the International Tin Research and Development Council. The communique, which follows, shows decreased exports during the month by all countries excepting Nigeria. The monthly statistics as to exports are as follows:

	Monthly Export Permissible		December 1934	Exports	
	Oct 1 to Dec. 31 1934	Jan. 1 to Mar. 31 '35		January 1935	February 1935
N. E. I.....	1,364	1,211	1,777	1,305	894
Nigeria.....	373	363	379	277	344
Bolivia.....	1,556	1,550	2,002	1,545	1,407
Malaya.....	2,552	2,398	2,721	3,289	2,139
Siam.....	816	816	803	1,300	865

A report covering the January exports was given in our issue of March 2, page 1384.

Copper Advances Abroad on Favorable Interpretation of New Control Plan

"Metal and Mineral Markets," in its issue of March 28 said that with the foreign copper control scheme completed, and producers satisfied that the plan should result in a higher price level in the foreign field, sentiment abroad underwent marked improvement in the last week. Trading in London was active, and the price advanced daily. The strength in copper abroad spread to most of the other metals. Domestically, however, there was little excitement in major non-ferrous metals, sales for the week being on a lower level than in recent weeks. Uncertainty over the trend of general business for the second quarter has been a factor in restricting purchases. "Metal and Mineral Markets" further said:

Foreign Copper Active

Interest in the domestic copper market last week continued to be focused on the conference of world copper producers, which negotiations had reached such a satisfactory stage by Monday that most of the remaining representatives from abroad were reported to have booked passage to Europe on steamers sailing not later than next Saturday. The agreement reached is generally considered to constitute one of the most constructive steps ever taken by the copper industry. It is said to provide for a curtailment of 18,000 to 20,000 tons a month in copper production in the foreign field outside of Canada and chiefly in South America and Africa; exports of copper from the United States are to be limited to 9,000 tons. A comprehensive statement setting forth in detail the various provisions of the agreement was reported yesterday to be in preparation for issuance soon.

Comment in the trade yesterday also indicated that the statements made by Robert C. Stanley, President of International Nickel, at the company's annual meeting held on Tuesday, had attracted considerable interest. Mr. Stanley said: "Great potential production in many parts of the world and excessive stocks of copper principally in the United States have held and are holding the price of copper metal at a low level. Repeated attempts to rationalize this industry have failed, due to a variety of reasons such as divergent interests, by-product copper, prohibitive tariffs and other causes. It would seem that a curtailment agreement among all producers would be a practical procedure that should prove advantageous to all concerned. The record of world conferences, however, indicates how well-nigh impossible

it is to find a common denominator for the copper industry. I am inclined to think that this industry as a whole and all of its constituent companies as well might intensify sales development and research activities and inaugurate aggressive merchandising as a possibly slower but surer cure for the ills of over-production."

Sales of "Blue Eagle" copper during the last week in the domestic market totaled 4,670 tons, as against 7,656 tons in the preceding week. The quotation held at 9c., Valley.

In the foreign market the successful outcome of the meeting of world copper producers was reflected in an improved price basis for the metal and a substantial increase in demand. During the seven-day period prices ranged from 5.675c. to 7.200c., c.i.f. That the foreign market would soon be established on a 7.500c. or 8.000c. price basis was freely predicted in the market yesterday.

Lead Buying Fair

Though statistics on refined lead issued during the week showed a reduction in stocks of slightly more than 5,000 tons, a favorable development, buying interest in the metal suffered somewhat in comparison with recent weeks. Sales for the seven-day period amounted to about 4,100 tons. The volume of business was nevertheless regarded as fair, and the undertone of the market appeared firm in all directions. Most producers feel that consumers are not well supplied against second-quarter requirements and expect some good business in lead in the near future.

Quotations held at 3.60c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 3.45c., St. Louis. St. Joseph Lead obtained a premium of \$1 per ton on its brands for delivery in the East.

Zinc Demand Moderate

Demand for zinc fell somewhat last week, sales for the calendar week ended March 23 standing at about 2,000 tons. The price basis, however, continued unchanged at 3.90c., St. Louis. No indications of price cutting were apparent, and the position of the metal, in spite of the light sales, was steady. Shipments during March have been good, and forward sales are said to be down to the lowest level since last November.

Tin Prices Advance

Owing chiefly to the favorable developments in copper, the market for tin in London advanced more than £5 during the last week. Buying was on a modest scale both abroad and here. Tin-plate operations in the United States continued at around 90% of capacity. The price here advanced in sympathy with London.

Chinese tin, 99% was quoted nominally as follows: March 21, 44.60c.; March 22, 44.75c.; March 23, 45.15c.; March 25, 46.15c.; March 26, 46.30c.; March 27, 46.45c.

Business Uncertainty Brings Only Minor Contraction in Steel Demand—Ingot Production at 46½% of Capacity as Tin Plate Output Rises to 90%

The March 28 issue of the "Iron Age" stated that despite the continued unsettling influence of political developments, steel demand this week reflects only minor contraction. The requirements of tin plate consumers are definitely increasing and buying of other finished steel products is fairly well sustained. It is thus indicated that steel consumption is holding at a relatively high level, as scarcely any material is being stocked by users. The "Age" further said:

Steel ingot production has declined only fractionally or from 47 to 46½% of capacity. The Chicago and Cleveland districts are the only major producing centers to reflect any contraction this week. Activity at Chicago has declined from 47½ to 47%, while production at Cleveland has dropped from 58 to 54%. Output at Detroit has risen from 83 to 90%. In the Pittsburgh, Valley, Wheeling, Philadelphia, Buffalo, and Birmingham districts production is unchanged.

Tin plate production has again been increased and is now estimated at 90% of theoretical capacity. Cold reducing units are running full and are booked far in advance. Tin plate shipments are not keeping pace with production, but output is based entirely upon releases. Sheet production is off five points to 65%, and strip mill schedules have suffered a similar contraction to 50%.

The automobile industry has begun to place orders for its May requirements which are expected to be somewhat smaller than its April needs. Nevertheless, heavy second quarter schedules by General Motors may offset the probable decline in Ford's output, and it is believed that the motor makers will experience another million-car quarter in the next three months. Reduction of stocks may be a factor in limiting steel requirements during the period.

While the recent dust storms in the West have checked demand for tractors and farm implements, manufacturers' forward commitments are so heavy that production schedules can be maintained for many weeks. Although implement makers expected an increase in demand this year, actual orders have been four times as large as their most optimistic estimates. An acute shortage of skilled labor has developed in certain implement manufacturing centers.

Makers of electrical refrigerators, washing machinery and a number of kinds of household equipment have already indicated that their second quarter activity will be as great as in the first three months of the year. Other miscellaneous steel users who make consumer goods are taking material regularly but on a strictly requirement basis.

The construction industry continues to be dormant. It is believed that public works expenditures promised by the expected \$4,880,000,000 appropriation will not be felt in the steel industry for at least six months. This week's structural steel awards of 17,600 tons include 10,000 tons for the new continuous strip mill of the Bethlehem Steel Co. at Lackawanna, N. Y., and compare with 45,800 tons in the previous week. Last week's awards, however, were swelled by a 33,000-ton contract for the Tri-Borough Bridge at New York.

It is significant that new structural projects announced during the week call for only 2,600 tons of steel, the smallest total since early in April 1933. New fabricated plate inquiries at 14,000 tons include 10,000 tons for the Grand Coulee Dam penstocks.

Rail purchases include 25,000 tons by the Chicago & North Western and 5,000 tons by the Chicago Great Western. The Van Sweringen railroads will purchase rails eventually, but inquiry is being delayed for several weeks. The Chicago Burlington & Quincy has ordered a fourth stainless steel passenger train.

Unfavorable Washington developments include a report that the Wagner labor disputes bill now before Congress will be given Administration support in return for certain unnamed concessions made by organized labor. The steel industry is unalterably opposed to this legislation, which is

now being suggested as a substitute for the famous Section 7-A of the Recovery Act.

The NRA research and planning division is making a study of pig iron importations from the Netherlands and British India which will be followed by recommendations to the President. Confusion over the recently announced reciprocal trade agreement with Belgium has been intensified by financial difficulties in that country which may lead to currency devaluation. If this happens, the agreement will have to be revised and decreases in duties on steel imported from Belgium may be postponed indefinitely. Great Britain has increased the import duties on semi-finished steel and a large number of finished steel products from 33 1-3% to as much as 50%.

Steel scrap prices continue to be weak, and the "Iron Age" composite price has declined from \$10.83 to \$10.75 a ton, the lowest level of the year. The finished steel and pig iron composites are unchanged at \$17.90 a ton and 2.124 cents a pound, respectively.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.	
Mar. 26 1935, 2.124c. a lb.			
One week ago	2.124c.		
One month ago	2.124c.		
One year ago	2.008c.		

High		Low	
1935	2.124c. Jan. 8	2.124c. Jan. 8	
1934	2.199c. Apr. 24	2.008c. Jan. 2	
1933	2.015c. Oct. 3	1.867c. Apr. 18	
1932	1.977c. Oct. 4	1.926c. Feb. 2	
1931	2.037c. Jan. 13	1.945c. Dec. 29	
1930	2.273c. Jan. 7	2.018c. Dec. 9	
1929	2.317c. Apr. 2	2.273c. Oct. 29	
1928	2.286c. Dec. 11	2.217c. July 17	
1927	2.402c. Jan. 4	2.212c. Nov. 1	

Pig Iron		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
Mar. 26 1935, \$17.90 a Gross Ton			
One week ago	\$17.90		
One month ago	17.90		
One year ago	16.90		

High		Low	
1935	\$17.90 Jan. 8	\$17.90 Jan. 8	
1934	17.90 May 1	16.90 Jan. 27	
1933	16.90 Dec. 5	13.56 Jan. 3	
1932	14.81 Jan. 5	13.56 Dec. 6	
1931	15.90 Jan. 6	14.79 Dec. 15	
1930	18.21 Jan. 7	15.90 Dec. 16	
1929	18.71 May 14	18.21 Dec. 17	
1928	18.59 Nov. 27	17.04 July 24	
1927	19.71 Jan. 4	17.54 Nov. 1	

Steel Scrap		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Mar. 26 1935, \$10.75 a Gross Ton			
One week ago	\$10.83		
One month ago	11.67		
One year ago	12.67		

High		Low	
1935	\$12.33 Jan. 8	\$10.75 Mar. 26	
1934	13.00 Mar. 13	9.50 Sept. 25	
1933	12.25 Aug. 8	6.75 Jan. 3	
1932	8.50 Jan. 12	6.42 July 5	
1931	11.33 Jan. 6	8.50 Dec. 29	
1930	15.00 Feb. 18	11.25 Dec. 9	
1929	17.58 Jan. 29	14.08 Dec. 3	
1928	16.50 Dec. 31	13.08 July 2	
1927	15.25 Jan. 11	13.08 Nov. 22	

The American Iron and Steel Institute on March 25 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 46.1% of the capacity for the current week, compared with 46.8% last week, 47.9% one month ago, and 45.7% one year ago. This represents a decrease of 0.7 points, or 1.5%, from the estimate for the week of March 18. Weekly indicated rates of steel operations since March 5 1934 follow:

1934—	1934—	1934—	1935—
Mar. 5.....47.7%	June 18.....56.1%	Oct. 1.....23.2%	Jan. 7.....43.4%
Mar. 12.....46.2%	June 25.....44.7%	Oct. 8.....23.6%	Jan. 14.....47.5%
Mar. 19.....46.8%	July 2.....23.0%	Oct. 15.....22.8%	Jan. 21.....49.5%
Mar. 26.....45.7%	July 9.....27.5%	Oct. 22.....23.9%	Jan. 28.....52.5%
Apr. 2.....43.3%	July 16.....28.8%	Oct. 29.....25.0%	Feb. 4.....52.8%
Apr. 9.....47.4%	July 23.....27.7%	Nov. 5.....26.3%	Feb. 11.....50.8%
Apr. 16.....50.3%	July 30.....26.1%	Nov. 12.....27.3%	Feb. 18.....49.1%
Apr. 23.....54.0%	Aug. 6.....25.8%	Nov. 19.....27.6%	Feb. 25.....47.9%
Apr. 30.....55.7%	Aug. 13.....22.3%	Nov. 26.....28.1%	Mar. 4.....48.2%
May 7.....56.9%	Aug. 20.....21.3%	Dec. 3.....28.8%	Mar. 11.....47.1%
May 14.....56.6%	Aug. 27.....19.1%	Dec. 10.....32.7%	Mar. 18.....46.8%
May 21.....54.2%	Sept. 4.....18.4%	Dec. 17.....34.6%	Mar. 25.....46.1%
May 28.....56.1%	Sept. 10.....20.9%	Dec. 24.....35.2%	
June 4.....57.4%	Sept. 17.....22.3%	Dec. 31.....39.2%	
June 11.....56.9%	Sept. 24.....24.2%		

"Steel" of Cleveland, in its summary of the iron and steel markets on March 25, stated:

Awards of 53,000 tons of structural shapes, another substantial increase in automobile production, and an advance in tin plate output to 85% last week were insufficient to compensate for a general decline in forward buying, the net result being a two-point drop to 46% in steel works operations.

Producers, completing the best first quarter since 1931, see a strong probability of an early reversal in the present trend, and possibly a new peak in operations this spring as more structural and railroad work matures. Uncertainty, however, is apparent in the attitude of the rank and file of steel consumers.

Shipments of flat rolled steel products have not diminished appreciably so far, but mills are not receiving replacement orders, and their backlogs April 1 will be considerably lighter than three months ago. Neither producers nor consumers now have the problem of replenishing stocks. Some purchases apparently are being deferred in expectation of the Government attack on the steel basing point system may be a break for the consumer.

Automobile assemblies last week totaled 100,000, a gain of 3,000. One leading manufacturer has finished parts on hand for 60 days, a few for 30 days. While new specifications from automobile manufacturers have dropped for the second consecutive week, present orders for cold-rolled material cannot be delivered before seven to eight weeks, and in some instances nine weeks, indicating that the bulk of buying by the industry for the first half has been done.

In tin plate, mills still are adding to backlogs from container manufacturers. If obsolete tin mill capacity were to be disregarded, they could be considered as producing at 95%. Actual output is close to a record for March.

Shape awards for the week were inflated to the largest tonnage since the first week in May 1933, by the placing of 33,000 tons for New York's Tri-Borough Bridge; 10,000 tons for Bethlehem Steel Co.'s sheet mill building in Lackawanna, N. Y., and 6,000 tons for the Tennessee Valley Authority's hydro-electric projects. More public projects are developing.

but the outlook for tonnage from this source in the next three months is not as favorable as a year ago. The Government is slower with relief.

One of the most uncertain elements in the market from steel producers' standpoint is the probable extent of railroad buying this year. Unsettled questions pertaining to freight rates, pensions, Government policies have practically paralyzed railroads' steel-purchasing activities. Gulf Mobile & Northern has placed 3,918 tons of rails and fastenings. Chicago Burlington & Quincy one stainless steel Diesel electric train.

Central RR. of Brazil has awarded a \$15,000,000 electrification project to Metropolitan-Vickers, Ltd., England. "Steel's" London correspondent cables British import duties on steel have been raised to 50% from 33 1/2%.

Scrap shipments on old orders are holding up, but new demand and prices are lower. Pig iron releases continue to increase, the gain due mainly to requirements by the automobile industry, which is contributing to the surplus of scrap, depressing scrap prices. A merchant blast furnace at Pittsburgh is being blown in.

Steel works operations last week declined 4 points to 47% at Chicago; 3 to 35, Pittsburgh; 2 to 70, Cleveland; 1 to 37, Buffalo; 2 to 51, New England. They advanced 2 points to 60 at Youngstown. Wheeling held at 92; Birmingham, 55 1/2; eastern Pennsylvania, 28, and Detroit, 88.

"Steel's" iron and steel price composite is down five cents to \$32.33, reflecting the reduction in scrap; the finished steel composite is unchanged at \$54, while the scrap index is off 25 cents to \$10.46.

Steel ingot production for the week ended March 25 is placed at about 46 1/2% of capacity, according to the "Wall Street Journal" of March 27. This compares with 48% in the previous week and 48 1/2% two weeks ago.

U. S. Steel is credited with around 45%, against 46% in the week before and 46 1/2% two weeks ago. Leading independents are a shade over 47%, compared with a fraction under 49% in the preceding week and 49% two weeks ago.

The following table gives a comparison of the percentage of production with previous years, together with the approximate change, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1935	46 1/2 — 1 1/2	45 — 1	47 — 2
1934	47 — 1	42 —	50 — 2
1933	14 — 1/2	14 — 1/2	14 — 1/2
1932	25 — 1/2	26 — 1/2	24 — 1/2
1931	57 + 1/2	55 1/2 + 1/2	57 1/2 + 1/2
1930	73 — 1	80 —	66 — 2
1929	94 1/2	97	92 1/2
1928	85 + 1	90 + 1	79 + 1
1927	92 — 1/2	98 1/2 — 1 1/2	86 1/2 + 1 1/2

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 27, as reported by the Federal Reserve banks, was \$2,458,000,000, a decrease of \$3,000,000 compared with the preceding week and of \$65,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 27 total Reserve bank credit amounted to \$2,452,000,000, a decrease of \$3,000,000 for the week. This decrease corresponds with decreases of \$76,000,000 in member bank reserve balances, \$17,000,000 in money in circulation and \$3,000,000 in non-member deposits and other Federal Reserve accounts and increases of \$9,000,000 in monetary gold stock and \$14,000,000 in Treasury and National bank currency, offset in part by an increase of \$115,000,000 in Treasury cash and deposits with Federal Reserve banks.

Relatively small changes were reported in holdings of discounted and purchased bills, United States Government securities and industrial advances.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulation issued pursuant to subsection (3) of Section 13-B of Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended March 27, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2136 and 2137.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 27 1935, were as follows:

	Mar. 27 1935	Mar. 20 1935	Mar. 28 1934
	\$	\$	\$
Bills discounted	8,000,000	—	—45,000,000
Bills bought	5,000,000	—	—24,000,000
U. S. Government securities	2,430,000,000	—	—2,000,000
Industrial advances (not including 16,000,000 commitments—Mar. 27)	21,000,000	+1,000,000	+21,000,000
Other Reserve bank credit	—12,000,000	+3,000,000	—17,000,000
Total Reserve bank credit	2,452,000,000	—3,000,000	—67,000,000
Monetary gold stock	8,563,000,000	+9,000,000	+882,000,000
Treasury and National bank currency	2,535,000,000	+14,000,000	+179,000,000
Money in circulation	5,436,000,000	—17,000,000	+100,000,000
Member bank reserve balances	4,285,000,000	—76,000,000	+846,000,000
Treasury cash and deposits with Federal Reserve banks	3,335,000,000	+115,000,000	+17,000,000
Non-member deposits and other Federal Reserve accounts	494,000,000	—3,000,000	+30,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for the account of others." On Oct. 24 1934 the

statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at \$658,000,000 on March 27 1935, a decrease of \$5,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York	Chicago	St. Louis
	Mar. 27 1935	Mar. 20 1935	Mar. 28 1934
	\$	\$	\$
Loans and investments—total	7,566,000,000	7,539,000,000	7,193,000,000
Loans on securities—total	1,447,000,000	1,466,000,000	1,663,000,000
To brokers and dealers:			
In New York	604,000,000	609,000,000	688,000,000
Outside New York	54,000,000	54,000,000	47,000,000
To others	789,000,000	803,000,000	928,000,000
Accepts. and commercial paper bought	220,000,000	211,000,000	—
Loans on real estate	130,000,000	130,000,000	1,629,000,000
Other loans	1,192,000,000	1,216,000,000	—
U. S. Government direct obligations	3,230,000,000	3,202,000,000	2,720,000,000
Obligations fully guaranteed by United States Government	276,000,000	274,000,000	1,181,000,000
Other securities	1,071,000,000	1,040,000,000	—
Reserves with Federal Reserve Bank	1,644,000,000	1,622,000,000	1,242,000,000
Cash in vault	50,000,000	53,000,000	40,000,000
Net demand deposits	6,994,000,000	6,924,000,000	5,791,000,000
Time deposits	616,000,000	615,000,000	699,000,000
Government deposits	527,000,000	527,000,000	762,000,000
Due from banks	64,000,000	66,000,000	82,000,000
Due to banks	1,846,000,000	1,881,000,000	1,478,000,000
Borrowings from Federal Reserve Bank	—	—	—
	Chicago	St. Louis	San Francisco
	Mar. 27 1935	Mar. 20 1935	Mar. 28 1934
	\$	\$	\$
Loans on investments—total	1,599,000,000	1,650,000,000	1,377,000,000
Loans on securities—total	252,000,000	244,000,000	274,000,000
To brokers and dealers:			
In New York	27,000,000	27,000,000	12,000,000
Outside New York	46,000,000	37,000,000	37,000,000
To others	179,000,000	180,000,000	225,000,000
Accepts. and commercial paper bought	48,000,000	48,000,000	—
Loans on real estate	17,000,000	17,000,000	294,000,000
Other loans	234,000,000	230,000,000	—
U. S. Government direct obligations	750,000,000	817,000,000	521,000,000
Obligations fully guaranteed by United States Government	78,000,000	78,000,000	288,000,000
Other securities	220,000,000	216,000,000	—
Reserves with Federal Reserve Bank	331,000,000	356,000,000	341,000,000
Cash in vault	35,000,000	35,000,000	40,000,000
Net demand deposits	1,384,000,000	1,453,000,000	1,168,000,000
Time deposits	386,000,000	394,000,000	343,000,000
Government deposits	41,000,000	42,000,000	58,000,000
Due from banks	176,000,000	179,000,000	168,000,000
Due to banks	496,000,000	495,000,000	362,000,000
Borrowings from Federal Reserve Bank	—	—	1,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being

held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 20:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on March 20 shows decreases for the week of \$324,000,000 in net demand deposits, \$224,000,000 in reserve balances with Federal Reserve banks and \$24,000,000 in total loans and investments, and an increase of \$21,000,000 in time deposits.

Loans on securities to brokers and dealers in New York declined \$78,000,000 at reporting member banks in the New York district, and \$79,000,000 at all reporting member banks; loans to brokers and dealers outside New York City increased \$5,000,000 in the Chicago district and \$3,000,000 at all reporting banks; and loans on securities to others increased \$6,000,000 in the New York district and \$5,000,000 at all reporting banks. Holdings of acceptances and commercial paper increased \$2,000,000, real estate loans increased \$2,000,000, and "other loans" increased \$7,000,000 in the New York district and \$8,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$24,000,000 in the St. Louis district, \$18,000,000 in the Boston district, \$14,000,000 in the New York district, and \$10,000,000 in the San Francisco district, and declined \$32,000,000 in the Chicago district. All reporting member banks showing a net increase of \$40,000,000 for the week; holdings of obligations fully guaranteed by the United States Government declined \$8,000,000 in the New York district and remained unchanged at all reporting member banks; and holdings of other securities declined \$10,000,000 in the New York district and \$5,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,236,000,000 and net demand, time and Government deposits of \$1,428,000,000 on March 20, compared with \$1,238,000,000 and \$1,432,000,000, respectively, on March 13.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended March 20 1935, follows.

	Mar. 20 1935	Mar. 13 1935	Mar. 21 1934
	\$	\$	\$
Loans and investments—total.....	18,498,000,000	—24,000,000	+972,000,000
Loans on securities—total.....	3,050,000,000	—71,000,000	—503,000,000
To brokers and dealers:			
In New York.....	755,000,000	—79,000,000	—57,000,000
Outside New York.....	174,000,000	+3,000,000	—2,000,000
To others.....	2,121,000,000	+5,000,000	—444,000,000
Accepts. and com'l paper bought..	422,000,000	+2,000,000	
Loans on real estate.....	964,000,000	+2,000,000	—53,000,000
Other loans.....	3,204,000,000	+8,000,000	
U. S. Govt. direct obligations.....	7,324,000,000	+40,000,000	+1,052,000,000
Obligations fully guaranteed by the			
United States Government.....	674,000,000	—	+476,000,000
Other securities.....	2,860,000,000	—5,000,000	
Reserve with Fed. Res. banks.....	3,196,000,000	—224,000,000	+620,000,000
Cash in vault.....	279,000,000	—3,000,000	+51,000,000
Net demand deposits.....	14,155,000,000	—324,000,000	+2,432,000,000
Time deposits.....	4,454,000,000	+21,000,000	+34,000,000
Government deposits.....	1,016,000,000	+1,000,000	—486,000,000
Due from banks.....	1,778,000,000	—77,000,000	+223,000,000
Due to banks.....	4,347,000,000	—186,000,000	+856,000,000
Borrowings from F. R. banks.....	2,000,000	+1,000,000	—7,000,000

Return of Dr. Nicholas Murray Butler from International Conference in London—Sees Only Safeguard for World in System of Collective Security

Dr. Nicholas Murray Butler, President of the Carnegie Endowment for International Peace, returned on March 19 from the international conference held recently in London under the auspices of the Carnegie Endowment when plans for breaking the deadlock as to monetary policies and trade were discussed. Dr. Butler, who sailed early in February for the conference, issued a report on the deliberations upon his return, and in a statement made by him had the following to say regarding the parley:

The unofficial International Conference invited by the Carnegie Endowment for International Peace which met in London during the first week of March, at Chatham House, the home of the Royal Institute of International Affairs, was an unqualified success.

"More than one competent judge," he went on to say, "expressed the opinion that the recommendations upon which all agreed with a view to breaking the deadlock which now exists as to monetary policies and trade, in order that public confidence may be restored and progress toward lasting prosperity begun, constitute the most important happening since the World War." Continuing, Dr. Butler said:

It was pointed out several times that where formal and official conferences between representatives of governments have uniformly failed, this unofficial and informal conference, whose members had no responsibility save to their own intelligence and to the truth as they might see it, had alone succeeded.

Some 60 of the leaders of opinion throughout the world, drawn from 10 different nations, sat from 10 in the morning until after 5 in the afternoon on each of three successive days in close and intimate discussion of the questions submitted to them. They brought to these discussions the equipment and the point of view, not only of outstanding economists and students of government, but those of men of affairs engaged in various forms of business and of banking in different lands, as well as those of statesmen whose reputation had been made by long public service.

The representatives of Germany, of Belgium, of Holland, of France and of Italy took a particularly active part in the discussion, and their

support of the recommendations arrived at is surely noteworthy. The world now knows precisely what this group of extraordinarily competent men think must be done if confidence is to be restored and the economic and monetary crisis brought to an end.

It now remains for the Carnegie Endowment, with its world-wide organization, and with the aid of the press, to bring these recommendations to the attention of public opinion in every land, leaving it to that public opinion to bring about action by the governments. The responsibility resting upon the Government of the United States is plainly enormous. The economic nationalism now reigning here is the first and chief obstacle to every American interest and to the return of prosperity.

There is no time to be lost. We are not getting ahead. No matter how liberal and broad-minded and progressive present public opinion may be in many lands, it is the reactionaries and the persistent, well-organized minorities that are controlling governmental policy in more lands than one quite too frequently and quite too dangerously.

The armaments race upon which it shocks a patriotic American to see the Government of the United States entering light-heartedly, means national insecurity as well as either ultimate bankruptcy or war or both. The millions and tens of millions which it is proposed to spend on battleships and soldiers in trenches will not only be absolutely wasted, but will make every nation, including our own, far more insecure than it now is. The next war, if the reactionaries are able to compel us to drift into it, will be a universal hell of ruin and death by chemicals. We need not bother about battleships or gas masks. Neither will be of any consequence. The only safeguard for the United States and for the world is the system of collective security which the Chatham House Conference has described and urged.

Passing resolutions against war is of no avail. Making public announcements that one will not participate in the next war is of no avail. Juvenile demonstrations of one sort or another against war amount to less than nothing. The only thing that can matter is the setting up of a reasonable and efficient alternative to war which, I repeat, should be that system of collective security which the Chatham House Conference urges.

One of the accounts which came from London (March 8, Associated Press) is quoted herewith:

Dr. Nicholas Murray Butler's unofficial 10-Power conference to-day recommended immediate provisional stabilization of currencies as a move toward world recovery.

Stabilization, waiving of the most-favored-nation rights to make possible a general lowering of tariff barriers, and an agreement by the United States and Great Britain to accept goods and services for governmental debts were revealed as the three outstanding recommendations of the international conference which closed last night.

It was revealed that the delegates recommended that the International Chamber of Commerce and the Carnegie Endowment jointly sponsor the establishment of an international commission of experts which would advise the nations of the best methods of carrying out the resolutions approved here.

The United States, Great Britain and France were asked immediately to arrange stabilization of the currencies on a gold basis, with the provision that it might be readjusted whenever found to be necessary.

The conference also recommended the establishment of customs unions among nations for the lowering of tariffs, and urged countries with the most favored rights to place no obstacles in the way of such unions.

German Loan Ordered Paid in United States Gold Dollars by Netherlands Court

A Netherlands court ruled March 22 that the gold clause contained in a dollar loan issued in 1927 by Osram, G. M. B. H. of Berlin, as requiring interest, must be paid in gold or its equivalent value, said Associated press advices from Amsterdam, March 22. The advices continued:

The company issued a \$5,000,000 loan, partly in Sweden and Switzerland, but mainly—\$3,000,000 worth—in the Netherlands. The bonds contain a clause stipulating that the capital and interest are payable in United States gold dollars of the then current weight and alloy.

The "Amsterdam Effectenblad," a commercial publication, sued for the payment in gold and the judge found for the plaintiff, deciding that the 7% interest must be paid in gold or its equivalent value.

Italian Regulations Governing Clearing or Barter Arrangement for Foreign Trade Outside Quota System

Under regulations to govern the importation of foreign goods against equivalent exportations of Italian products, issued March 14 by the National Export Institute of Italy, there is set up an extensive barter or clearing system for foreign trade outside of the regular quota system, according to a cablegram from Ambassador Breckenridge Long, Rome, made public by the Department of Commerce on March 20. The Department's advices state:

The application for approval of a proposed transaction must be presented to the National Export Institute. The applicants must be individuals or business houses registered with their respective provincial Economic Councils, which some years ago replaced the provincial Chambers of Commerce. Authorizations will be issued only for transactions that make payments in foreign money unnecessary. Therefore, the value of the proposed exports must at least equal the value of the imports submitted for authorization, the report states.

The Institute will indicate in advance its disposition to authorize proposed export-import transactions. Such advance indications of approval, in general, will be valid for 15 days, and final authorizations will not be valid for more than three months.

All classes of exports will be acceptable in these barter transactions, but in each case the goods proposed for importation must be approved, and raw materials will be given a preference. Commodities such as mineral oils, which are subject to special import rules, may not be included in these transactions. Other goods excluded from consideration are those subjected to import restrictions by the decree of Nov. 14 1926, under which import permits are required for products dutiable under approximately 170 of the 953 items of the tariff schedule, it was stated.

These private clearing or barter arrangements may not be concluded with individuals or concerns in countries with which Italy has a general clearing agreement unless special provision has been made in the agreements.

In making arrangements for private barter the participants assume responsibility for compliance with the laws and rules on foreign trade and exchange, which may be effective in the country of destination of the proposed Italian exports, according to the report.

In determining the values of the exports and imports, the amount of transportation and other incidental charges payable outside of Italy must be included in order that no foreign exchange may be required to defray any such charges.

As a general rule, the exportation from Italy must precede the importation. Approval of the exportation will be given against an obligation by the exporter that he will transfer to the Foreign Exchange Institute any credits in foreign exchange he secures, but he will be released from that obligation when there is an importation of equivalent value. Any surplus credit in foreign exchange which arises from an excess in value of exports over imports, or because the expected importation to balance the actual exports did not take place, must be transferred to the Foreign Exchange Institute.

If it is desired to bring in the imports before the exports leave Italy, the Italian importer must bind himself to make an equivalent exportation which must be specifically approved by the Export Institute. If the compensating export is not made, the quantities of the imports will be charged, where possible, against the future quotas to which the importer might be entitled and either the importer or the exporter or both may be excluded from future barter transactions, it was stated.

Greece Abolishes Various Foreign Exchange Restrictions

According to a cablegram received from the American Legation in Athens, the Stock Exchange, which was closed March 4, reopened March 16, with few changes in prices recorded since dealings were suspended. The Department of Commerce at Washington reporting this added:.

On March 16, also, various temporary restrictions on foreign exchange transactions were abolished. However, it is still forbidden to open letters of credit abroad to pay for imports, excepting foodstuffs and a few other commodities, but it is believed that limitation will be removed before long, the report states.

Import Control System Established by Cuba—Creation of National Tariff Commission

Under date of March 16 there became effective in Cuba a law for the control of imports by countries, enacted for the stated purpose of adjusting the balance of payments and improving foreign trade. Air mail reports of March 16 and 17, and a cablegram of March 18 from Commercial Attache Walter J. Donnelly to the Department of Commerce, Washington, made available information regarding the law, as to which the Department, on March 21, said:

The law provides for the application of:

(1) The maximum tariff duties which are double the minimum rates and now to be known as "maximum general rates," to countries whose purchases from Cuba are less than one-fourth of the value of their exports to Cuba (as recorded in the Cuban foreign trade statistics);

(2) The minimum duties, formerly known as "general rates," plus a surtax of 25% of the duties (in effect, a schedule of intermediate rates), to countries whose purchases in Cuba amount to more than one-fourth but less than one-half of the value of their exports to the Republic, and

(3) The minimum duties, to those whose purchases from Cuba represent at least one-half of the value of their exports to Cuba. The new schedule of duties will not apply to shipments, covered by documents visaed by Cuban Consuls, that have left foreign ports on or before March 16.

As an exception to the provisions of the new law, raw materials and other articles of prime necessity will continue to pay the minimum duties, regardless of their origin. The materials and products to be included in this category will be selected by the Tariff Commission, and after approval by the President will be published in the official gazette.

By virtue of existing most-favored-nation commercial agreements, the new schedule of duties will not apply to the United States, France and Spain, which shall continue to receive the customs treatment accorded them under their respective agreements with Cuba as long as they remain in force.

Special Anti-dumping Committee Authorized

The law also authorizes the President to establish a special committee against dumping, which will consist of the Secretaries of Commerce, Agriculture and Finance, and will advise the President, voluntarily or upon request, of the measures necessary to avoid dumping. Upon this Committee's recommendations, the President may increase the duties of the maximum general tariff:

(1) On goods that receive a direct or indirect export subsidy in the country of origin or in the country from which the goods are shipped, and

(2) On goods which as a result of exceptional economic conditions in the country of origin or of shipment, or because of depreciated currency or low wage levels can be sold in Cuba at prices which seriously endanger Cuban industry, agriculture or commerce.

The President is further authorized to adopt whatever measures are necessary to protect national industry and commerce against the various forms of foreign dumping, after receiving recommendations from the newly-established National Tariff Commission. The President may also, on the proposal of the Secretary of Finance, order the application of the maximum general tariff duties and surcharges in all cases which are urgent and necessary, until such time as the National Tariff Commission submits its report, in accordance with this law.

National Tariff Commission Created

The law creates a commission to be known as the National Tariff Commission, which shall study and propose to the President of the Republic all necessary modifications of the customs tariff and the provisions of this law. The Commission will be composed of the Secretaries of Commerce, Agriculture and Finance as ex-officio members, with the latter as honorary President; the Director of Commerce of the Department of Commerce; Directors of Agriculture, of Mines and of Industry of the Department of Agriculture; a member of the National Commission of Statistics and Economic Reforms, to be designated by the Secretary of Finance; the Chiefs of the Customs Section and of the Statistical Section of the Department of Finance, and two Government officials appointed by the President

upon the recommendation of the Secretary of Finance, who will serve as Acting President and Secretary of the Commission.

Argentina Rejects Canadian-Australian Proposal for Minimum World Wheat Price

A proposal advanced by Canada and Australia to fix a minimum world wheat price for the current crop year was rejected by Argentina on March 26, said United Press advices, that day, from London. According to the advices, the Argentine Government, in declining to enter such an agreement, said it would be unable to establish the machinery necessary to make a maximum price arrangement effective. The advices continued:

The Canadian and Australian proposal was made after the recent World Wheat Conference collapsed because of Argentina's refusal to reduce its wheat crop quota. The reply to the price "peg" proposal was delivered by Garcia Arias, Argentine delegate to Andrew Cairns, Secretary of the World Wheat Advisory Committee.

A full meeting of the Committee will be called in May to adopt a program whereby the framework of the world wheat pact would be upheld, but the operative clauses, affecting both export quotas and acreage restriction, suspended. The Committee, it was said, would function mainly as a link between wheat exporters and importers.

In reporting the recent collapse of the World Wheat Conference, Associated Press accounts from London, March 6, said:

Representatives of the United States, Canada, Australia and Argentina to-day definitely abandoned negotiations for the control of wheat exports for the remainder of the present crop year expiring Aug. 1.

Delegates said the reason for the abandonment was that Argentina had refused to consider her repudiation of the 1933 wheat pact.

It was indicated that none of the restrictions of the pact, expiring Aug. 1, would be enforced by any of the 21 signatory nations henceforth.

Central Bank Created by Argentine Decree—Also Provides Revision of Financial System

Argentina's present financial policies were revised drastically on March 25, said United Press advices from Buenos Aires that day, with the signing of a decree by President A. P. Justo enacting new financial legislation, including a measure providing for the establishment of a central bank. From the advices we also take the following:

The bills enacted into law had been backed by the Ministry of Finance, and, in general, followed the recommendations of Sir Otto Neimeyer, who visited Argentina two years ago as head of a British financial mission.

Creation of the central bank means that a majority of existing bank notes in Argentina will be replaced by central bank notes. The new government institution will take over all gold now held by the "Caja de Conversion." It will operate for forty years, with an authorized capital of 30,000,000 pesos (about \$10,000,000), under the guidance of a board of 12 directors.

There will be important changes affecting the nation's banking system. Other bills approved by Congress calling for bank inspection and control throughout Argentina, and creation of a liquidation institute to take over from banks assets which are not quickly salable.

Only a part of the central bank's authorized capital will be subscribed at the outset, one-half by the Government, whose shares will have no voting power, and the other half, pro rata by all banks operating in country.

The bills providing for the creation of a central bank and the reorganization of Argentina's financial system were passed by the Argentine Senate on March 22. The passing of the bills by the Chamber of Deputies on March 1 was indicated in our issue of March 9, page 1565.

Record Gold Production in Chile

Record gold production was reported in Chile during 1934 when the industry's output totaled 7,420 kilograms, an increase of approximately 62% compared with 1933, and more than six times the production recorded in 1932, according to a report from Consul-General Edward A. Dow, Santiago, made available by the Department of Commerce, at Washington, which under date of March 5 said:

The gold washing industry which accounted for approximately 26% of the Chilean output of gold during the year has been intensified during the past year and a half in an endeavor to take advantage of the depreciation of the peso and to provide employment for the unskilled labor, the Consul reported.

The 1934 production of all silver in Chile totaled 32,751 kilograms, compared with 7,892 kilograms in 1933, it was stated.

National Bank of Virgin Islands—Private Stock Subscriptions in Excess of \$50,000 Reported Pledged—Purchase by RFC of \$125,000 of Preferred Stock

Announcement to the effect that stock subscriptions for the new National Bank of the Virgin Islands in excess of the \$50,000 required have been unconditionally pledged by local business men was contained in a cablegram, March 24, from St. Thomas, V. I., to the New York "Times," which stated that 40% of the subscriptions are in cash, and the rest is expected to be collected immediately after the bank is opened for business, in six weeks or two months. The cablegram noted that the Reconstruction Finance Corporation agreed in 1933 to purchase \$125,000 preferred stock of the new bank if the residents of the Virgin Islands subscribed for \$50,000 worth of common stock, and it was added that it was thought then that the \$50,000 would be easily

raised, because the Danish Bank had deposits of \$1,200,000 and savings banks in Christiansted had \$40,000 more. From the cablegram we also quote:

The bank, which is another of the United States Government's many projects here, is expected to take over the familiar "banking corners" at St. Thomas, Christiansted and Fredericksted now occupied by the Danish Bank of the West Indies, which has been in business here for 30 years. The Danish Bank's charter expired last June and many of its employees are expected to go with the American bank. Business will go on as usual, without the interruption of banking facilities.

In December 1933 Governor Paul M. Pearson informed Washington that he had \$57,000 worth of subscriptions, and it was thought the new bank would be organized in time to take over the Danish Bank when its charter expired, but it was discovered many of the subscriptions were conditional. Then various difficulties delayed the opening of the new bank, so the Danish Bank continued in business, though its right to issue currency ended last year. The islands went on a United States currency basis for the first time Feb. 11 1935.

When local subscriptions still were not forthcoming, the RFC sent two experts here. Since then the two have been scouring St. Thomas and St. Croix for subscriptions. Despite the large deposits in the Danish Bank, they found the local business men reluctant to invest. Only after many talks and considerable persuasion and explanation was the \$50,000 finally pledged.

The long delay is variously attributed to the lack of co-operation from many islanders, mistrust of Federal-sponsored institutions, and lack of confidence in Governor Pearson's Administration. Only after one of the RFC experts had made clear at a meeting of the Colonial Council that subscribers could qualify as directors of the new bank and direct its affairs, and that the local Administration would have nothing to do with it, was the "sales resistance" of the islanders broken down.

Irish Free State to Begin Payment Next Week on Loans Raised in United States in Dispute to Disengage Republic from Britain's Military Control

At a luncheon of the Kiwanis Club March 27 in the Hotel McAlpin, New York, Leo Thomas McCauley, Consul General of the Irish Free State in New York, revealed that the Irish Free State will begin repayment to the American public on April 3 of \$5,200,000 raised in the United States during 1919-21 in Ireland on the strength of a promise to repay "after the freeing of the territory of the Republic of Ireland from Britain's military control." This is learned from the New York "Times" of March 28, which reports that Mr. McCauley suggested that, in undertaking to give back the money the Free State assumed an obligation that could be described only as a moral one, for the State was established after the bonds were floated. He said:

We intend repaying a debt to this country, and the first payment will be made next Wednesday. It was raised in 1920, not from your government but from your people. It amounted to about \$6,000,000 and it was raised on the flimsiest promise. This was to be repaid when the republic was established and the last British soldier was gone from Irish soil.

Although all the conditions of the loan have not been accomplished, the Irish Free State felt that it should pay the loan. So next Wednesday the checks will begin to go out.

From the "Times" we also quote:

The money to be given back represents what is still due of the \$5,800,000 raised by an aggregate of 309,000 subscriptions, and includes interest of 25 cents on each dollar. Part of the money was paid back in May, 1930, from \$2,500,000 which still remained in banks in this country when the treaty creating the Free State was signed on Dec. 6 1921.

Although the potential liability is \$5,200,000, Garth Healy, a civil service official of the Free State's Department of Finance, is describing details of the repayment, according to the "Times," said that only 160,000 claims for repayment have been filed. It is added that even taking account of plural subscriptions by one person, it was apparent that a sizable surplus will exist when repayment is completed.

External Loan Sinking Fund 5% Gold Bonds of Irish Free State Drawn in Part for Redemption May 1 Through Operation of Sinking Fund

Holders of Irish Free State external loan sinking fund 5% gold bonds, due Nov. 1 1960, are being notified by The National City Bank of New York, as American Fiscal Agent, that there has been selected by lot for redemption on May 1 1935, by operation of the sinking fund, \$17,000 principal amount of bonds at par. Holders should surrender their bonds for payment on the redemption date at the head office of the bank, 55 Wall Street, New York.

Country's Foreign Trade in February—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on March 26 issued its statement on the foreign trade of the United States for February and the eight months ended with February, with comparisons by months back to 1930. The report is as follows:

United States foreign trade declined in February. Exports, which usually decrease about 11% in value from January to February, were 7% smaller and imports, which ordinarily decline approximately 2% from January to February, were 9% smaller in value. The greater-than-seasonal decline in February imports was, in part, the result of the unusually heavy imports during January.

Exports, including re-exports, were valued at \$163,006,000 in February compared with \$176,223,000 in January 1935 and \$162,729,000 in February 1934. General imports, which include goods entering consumption channels immediately upon arrival in the United States, plus goods entered for storage in bonded warehouses, aggregated \$152,537,000 compared with \$166,993,000 in January 1935 and \$132,753,000 in February 1934. The excess of merchandise exports over imports amounted to \$10,469,000 compared with \$9,230,000 in January 1935 and \$29,976,000 in February 1934.

Imports for consumption, which include goods entering consumption channels immediately upon arrival in the country, plus withdrawals from bonded warehouses for consumption, were valued at \$152,288,000 compared with \$168,610,000 in January 1935 and \$125,047,000 in February 1934.

A continuation in the divergent trends of agricultural and non-agricultural exports is reflected in the February statistics. Exports of meats and fats, grains, feedstuffs, raw cotton and tobacco, showed relatively large declines in quantity as compared with the preceding month, while exports of manufactured articles as a whole were only slightly smaller. Although seasonal influences were in part responsible for the smaller volume of agricultural exports, comparisons of the January and February statistics with the corresponding months of 1934 indicate that other influences were at work. Exports of meat products, lard, unmanufactured cotton and tobacco showed declines in quantity from February 1934 of 36%, 57%, 37% and 13%, respectively. Wheat exports, which were relatively small a year ago, have fallen to negligible figures in recent months; the total exports for February was 3,794 bushels.

Exports of finished manufactures declined in February, primarily as a result of smaller shipments of gasoline, lubricating oil, iron and steel manufactures and aircraft. Exports of automobiles increased nearly \$3,000,000 in February as compared with January, and moderate expansion occurred in exports of a number of other manufactured articles.

In comparison with the same month of 1934, all of the leading manufactured articles, except cotton manufactures, gasoline and lubricating oil, advanced. Exports of automobiles, including parts and accessories, were valued at \$14,886,000 in February 1934 and \$20,522,000 in February 1935, and exports of machinery, including electrical apparatus and office appliances, were valued at \$14,572,000 and \$18,763,000, respectively.

The marked decrease in imports for consumption of cane sugar in February from the abnormally high figure recorded in January was chiefly responsible for the drop in the value of total imports for consumption during February. Imports of cane sugar from the Philippine Islands were 650,090,000 pounds, valued at \$17,431,000 in January and 104,212,000 pounds, valued at \$3,282,000, in February. The total imports for consumption of sugar in the two months filled approximately two-fifths of the 1935 quota allotment to those islands. Imports of sugar for consumption from Cuba declined from 431,114,000 pounds, valued at \$7,597,000 in January, to 207,490,000 pounds, valued at \$3,736,000, in February. Other leading imported articles that were smaller in value in February than in January included paper base stocks, newsprint, precious stones, ferro-alloys, and art works.

A number of the leading import commodities increased in both quantity and value in February, as compared with January. Among the industrial raw materials showing increases were crude rubber, copper, tin, raw silk, vegetable oils, and oilseeds, and among leading foodstuffs were coffee, cocoa and olive oil. Imports of cattle, butter and feedstuffs, which have been of lesser importance in the total trade, also increased substantially in February, and grain continued to be imported at approximately the same relatively high level as in several other recent months. During the past six months imports for consumption of all of the last mentioned articles have increased substantially; the quantities and values in February 1934 and February 1935 were, respectively, as follows: Cattle (except for breeding), 7,191, valued at \$67,981, and 37,737, valued at \$620,094; canned meats, 1,350,428 pounds, valued at \$99,030, and 4,234,971 pounds, valued at \$292,022; butter, 59,390 pounds, valued at \$9,935, and 3,056,512 pounds, valued at \$561,510; grains (rye, corn, oats, barley and wheat, except that for grinding in bond and export), 331,422 bushels, valued at \$156,923, and 6,499,002 bushels, valued at \$3,254,999, and fodders and feeds, \$111,612 and \$1,832,951.

MERCHANDISE TRADE BY MONTHS

TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS

(Preliminary Figures for 1935 Corrected to March 25 1935)

Exports and Imports	February		2 Months Ending Feb.		Increase (+) Decrease (—)
	1935	1934	1935	1934	
Exports.....	1,000 Dollars 163,006	1,000 Dollars 162,729	1,000 Dollars 339,229	1,000 Dollars 334,949	1,000 Dollars +4,280
Imports.....	152,537	132,753	319,530	268,459	+51,071
Excess of exports.....	10,469	29,976	19,699	66,490	
Excess of imports.....					

Month or Period	1935	1934	1933	1932	1931	1930
Exports Including Reexports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	176,223	172,220	120,589	150,022	249,598	410,849
February.....	163,006	162,729	101,515	153,972	224,346	348,852
March.....		190,890	108,015	154,876	235,899	369,549
April.....		179,427	105,217	135,095	215,077	331,732
May.....		160,201	114,203	131,899	203,970	320,035
June.....		170,550	119,790	114,148	187,077	294,701
July.....		161,670	144,109	106,830	180,772	266,762
August.....		171,964	131,473	108,599	164,808	297,765
September.....		191,686	160,119	132,037	180,228	312,207
October.....		206,491	193,069	153,090	204,905	326,896
November.....		194,865	184,256	138,834	193,540	288,978
December.....		170,673	192,638	131,614	184,070	274,856
2 mos. end. February.....	339,229	334,949	222,104	303,994	473,944	759,701
8 mos. end. February.....	1,436,577	1,340,613	993,108	1,412,317	2,241,408	3,377,608
General Imports—						
January.....	166,006	135,706	96,006	135,520	183,148	310,968
February.....	152,537	132,753	83,748	130,999	174,946	281,707
March.....		158,105	94,860	131,189	210,202	300,460
April.....		146,523	88,412	126,522	185,706	307,824
May.....		154,647	106,869	112,276	179,694	284,683
June.....		136,109	122,197	110,280	173,455	250,343
July.....		127,229	142,980	79,421	174,460	220,558
August.....		119,513	154,918	91,102	166,679	218,417
September.....		131,658	146,643	98,411	170,384	226,352
October.....		129,635	150,867	105,499	168,708	247,367
November.....		150,919	128,541	104,468	149,480	203,593
December.....		132,258	153,518	97,087	153,773	208,636
2 mos. end. February.....	319,530	268,459	179,754	266,519	358,094	592,675
8 mos. end. February.....	1,110,742	1,125,926	755,742	1,250,003	1,683,017	2,705,661

TOTAL VALUES OF EXPORTS OF U. S. MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	February		2 Months Ending Feb.		Increase (+) Decrease (-)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	160,322	159,595	333,872	329,172	+4,700
Imports for consumption	152,288	125,047	320,897	254,023	+66,874

Month or Period	1935	1934	1933	1932	1931	1930
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	173,560	169,577	118,559	146,906	245,727	404,321
February	160,312	159,595	99,423	151,048	220,660	342,901
March	187,370	106,293	151,403	231,081	363,079	
April	176,490	103,265	132,268	210,061	326,536	
May	157,165	111,845	128,553	199,225	312,460	
June	167,932	117,517	109,478	182,797	289,869	
July	159,125	141,573	104,276	177,025	262,071	
August	169,832	129,315	106,270	161,494	293,903	
September	189,233	157,490	129,538	177,382	307,932	
October	203,613	190,842	151,035	201,390	322,676	
November	192,310	181,291	136,402	190,339	285,396	
December	168,463	189,808	128,975	180,801	270,029	
2 mos. end. February	333,872	329,172	217,982	297,954	466,387	747,222
8 mos. end. February	1,416,448	1,319,491	974,477	1,386,385	2,208,393	3,325,786
Imports for Consumption—						
January	168,610	128,976	92,718	134,311	183,284	316,705
February	152,288	125,047	84,164	129,804	177,483	283,713
March	153,396	91,893	130,584	205,690	304,435	
April	141,247	88,107	123,176	182,867	305,970	
May	147,467	109,141	112,611	176,443	282,474	
June	135,067	123,931	112,509	174,516	314,277	
July	124,010	141,018	79,934	174,559	218,089	
August	117,262	152,714	93,375	168,735	216,920	
September	149,893	147,599	102,933	174,740	227,767	
October	137,975	149,288	104,662	171,589	245,443	
November	149,470	125,269	105,295	152,802	196,917	
December	126,193	127,170	95,898	149,516	201,367	
2 mos. end. February	320,897	254,023	176,882	264,115	360,767	600,418
8 mos. end. February	1,125,700	1,097,082	758,979	1,256,055	1,667,270	2,708,374

GOLD AND SILVER BY MONTHS

Exports and Imports	February		2 Months Ending Feb.		Increase (+) Decrease (-)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	46	51	409	4,765	-4,356
Imports	122,817	452,622	272,573	454,570	-181,997
Excess of exports					
Excess of imports	122,771	452,571	272,164	449,805	
Silver—					
Exports	1,661	734	2,909	1,592	+1,317
Imports	16,351	2,128	35,437	5,721	+29,716
Excess of exports					
Excess of imports	14,690	1,394	32,528	4,129	

Month or Period	Gold				Silver			
	1935	1934	1933	1932	1935	1934	1933	1932
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	363	4,715	14	107,863	1,248	859	1,551	1,611
February	46	51	21,521	128,211	1,661	734	209	942
March		44	28,123	43,909		665	269	967
April		37	16,741	49,509		1,425	193	1,617
May		1,780	22,925	212,229		1,638	236	1,865
June		6,586	4,380	226,117		2,404	343	1,268
July		114	85,375	23,474		1,789	2,572	828
August		14,556	91,473	18,067		1,741	7,015	433
September		22,255	58,282	60		1,424	3,321	868
October		2,173	34,046	61		1,162	2,281	1,316
November		310	2,957	16		1,698	464	875
December		140	10,815	13		1,014	590	1,260
2 mos. end. Feb.	409	4,765	21,535	236,074	2,909	1,592	1,760	2,553
8 mos. end. Feb.	39,956	277,714	63,226	702,079	11,736	17,834	7,340	14,263
Imports—								
January	149,755	1,947	128,479	34,913	19,085	3,593	1,763	2,097
February	122,817	452,622	30,397	37,644	16,351	2,128	855	2,009
March		237,380	14,948	19,238		1,823	1,693	1,809
April		54,785	6,769	19,271		1,955	1,520	1,890
May		35,362	1,785	16,715		4,435	5,275	1,547
June		70,291	1,136	20,070		5,431	15,472	1,401
July		52,460	1,497	20,037		2,458	5,386	1,288
August		51,781	1,085	24,170		21,926	11,602	1,554
September		3,585	1,545	27,957		20,831	3,494	2,052
October		13,010	1,696	20,674		14,425	4,106	1,305
November		121,199	2,174	21,756		15,011	4,083	1,494
December		92,249	1,687	100,872		8,711	4,977	1,203
2 mos. end. Feb.	272,573	454,570	158,876	72,557	35,437	5,721	2,618	4,108
8 mos. end. Feb.	606,856	464,253	374,341	444,735	118,798	39,369	11,514	18,735

\$91,000 of Rotterdam (Holland) 40-Year External Loan 6% Gold Bonds Drawn for Redemption May 1 by Operation of Sinking Fund

The National City Bank of New York as fiscal agent is notifying holders of City of Rotterdam (Holland) 40-year external loan sinking fund 6% gold bonds, due May 1 1964, that there have been drawn by lot for redemption at par on May 1 1935, by operation of the sinking fund, \$91,000 of these bonds. Bonds so designated should be presented for payment on the redemption date at the head office of the bank, 55 Wall Street, New York.

New Regulations for Dealing in 10-Share Unit Stocks Established by New York Stock Exchange—Methods of "Free" Trading Defined

The Committee of Arrangements of the New York Stock Exchange on March 21 made public new regulations designed to facilitate the execution of orders for stocks which are assigned to Post 30, with a trading unit of 10 shares. The

Committee pointed out that some confusion with regard to such issues has sometimes existed in the past, especially where the stocks attain a degree of activity that makes it impracticable to deal with them in the usual manner. It therefore provided that in the future no stock may be dealt in by the "free" method except with the approval of the Committee, and unless otherwise authorized trading must be by means of the cabinets. The new regulations will become effective on April 1. The Committee's announcement regarding the new rules for dealing in 10-share unit stocks follows:

NEW YORK STOCK EXCHANGE

Committee of Arrangements

March 21 1935

To the Members of the Exchange:

From time to time stocks which are assigned to Post 30, with the unit of trading 10 shares, attain a degree of activity that makes it impracticable to deal in them in the usual manner, under the special rules governing bids and offers filed in the cabinets. This activity often exists for only a few days. It is undesirable to make frequent changes back and forth between the 10-share unit post and the active posts due to the difference in the unit of trading and the consequent hardship imposed on the corporations involved. Moreover, due to the fact that bids and offers filed in the cabinets have precedence over oral bids and offers and only members regularly stationed at the post are permitted to file orders, it is difficult for other members who receive orders for the purchase or sale of the more active issues to execute such orders.

In order to obviate the difficulties referred to, the Committee of Arrangements proposes to provide two methods of trading in 10-share units at Post 30, namely, (1) "free," in substantially the same manner as stocks in which the unit of trading is 100 shares, and (2) by means of filing bids and offers in the cabinets, as heretofore.

No stock may be dealt in by the "free" method except with approval of the Committee of Arrangements, and unless otherwise authorized, trading must be by means of the cabinets.

When "free" trading is permitted in any stock located at the post, all transactions must be made in a space immediately in front of the cabinets, designated by the Committee.

There is enclosed herewith a pamphlet containing the rules for dealing in 10-share unit stocks. In so far as stocks assigned to the cabinets are concerned, no change has been made. However, the rules governing dealings in 100-share unit stocks will apply to dealings in 10-share unit stocks dealt in by the "free" method, except as modified by Rules 1 to 7, inclusive, in the enclosed pamphlet [this we omit.—Ed.].

In order to give members and others full opportunity to familiarize themselves with this change, the Committee will not designate any stocks to be dealt in by the "free" method before April 1. It is the intention of the Committee to permit no more stocks to be dealt in by this method at one time than can reasonably be handled, and the Committee expects to return such stocks to the cabinets when the activity no longer warrants dealing by this method.

ASHBEL GREEN, Secretary.

Memorandum of SEC to President Whitney of New York Stock Exchange Anent 11-Point Program of Reform

In our March 23 issue, page 1918, reference was made to the memorandum indicating the viewpoint of the Securities and Exchange Commission toward the suggestions made by the New York Stock Exchange in answer to the 11 recommendations contained in the Commission's report to Congress. The memorandum, addressed by Joseph P. Kennedy, Chairman of the SEC, to Richard Whitney, President of the Exchange, dated March 21, follows in full:

The first and second recommendations of the Commission suggested that a better numerical representation of the commission broker who possesses direct contacts with the public should be had on the governing committee, and that office partners of registered firms should be eligible for membership on the governing committee. The Commission has already expressed itself to the effect that the proposal of the New York Stock Exchange to increase its Governing Committee to 48 by adding eight non-member office partners seemed a satisfactory solution of the problem presented by the second recommendation. The addition of these governing members, even though such members are not required to be office partners of commission brokerage houses, will offer increased opportunity for the representation of commission brokers and thus tend to effectuate the general objective stated in the first recommendation.

The third recommendation of the Commission was to the effect that nominations to the Governing Committee should be by petition and not by the device of a nominating committee. The Commission pointed out in its report that the present method of selecting a nominating committee tended towards self-perpetuation of the "in" group, both as regards the nominating committee and the Government Committee. Representations have been made to the Commission that the continuation of some type of nominating committee is desirable, in that it promotes, as against the method of nomination by petition, a continuous study and scrutiny of candidates for officers and for the Governing Committee, thus resulting not only in individually more desirable candidates but also a better balanced group of candidates. The Commission deems that the device of a nominating committee may have merit, provided that the possibility of perpetuation of control is guarded against by a change in the method of selecting the nominating committee.

The Exchange has suggested that in lieu of the present method of a nominating committee of five, which annually nominates five members to constitute the nominating committee for the following year, certain changes should be effected. The Exchange suggests that the nominating committee shall be increased to seven members elected annually from a slate of 15 proposed by the preceding nominating committee; that additional candidates can be proposed by the existing method of petition, which candidates will be added in alphabetical order to the list proposed by the outgoing nominating committee, thus affording no outward mark of distinction between those candidates nominated by the nominating committee and those

nominated by petition; and, also, in order to permit the membership to judge as to the representative character of the nominees, descriptive words such as "specialist," "floor broker," "odd-lot dealer," &c., should be added after the name of each nominee.

The Commission believes that this procedure deserves, at least, a fair trial before doing away with the nominating committee as a whole. It believes, however, that, to better safeguard against the possibility of perpetuation of control, the proposed committee of seven should be elected from a slate of 21 rather than of 15.

The right of nominating members to the Governing Committee by petition as heretofore is to be preserved, and the method of arranging these nominees in alphabetical order, as will be true in the case of nominees for the nominating committee, should be continued.

The fourth recommendation of the Commission was that one-third instead of one-fourth of the members of the Governing Committee should be elected annually. To this the Commission is of the opinion that no adequate reason has been given for not adopting the Commission's proposal. This matter, however, is to be given further consideration by the Exchange, owing to the fact that mechanical difficulties are involved in making this change.

The fifth recommendation of the Commission suggested that the President should be nominated by petition. This recommendation is naturally consistent with the third recommendation of the Commission. If the changes suggested above in response to the third recommendation are effected, the Commission similarly believes that the objective sought by this fifth recommendation may equally well be attained through the proposed procedure for revising the method of selecting a nominating committee. Furthermore, the Exchange proposes to permit absent members to vote in all elections by ballot in like manner as absentee voters are permitted to vote in some States.

The sixth recommendation of the Commission suggested that membership on the Exchange should not be a necessary condition to eligibility for the office of president as well as other executive offices. Though the Commission noted in its earlier report that, because of the public interest now being represented by the Commission, no present necessity existed for insisting upon the abandonment of membership as a condition of eligibility to office, it did observe that the abandonment of that condition on some of the major exchanges would seem to create no essential disadvantage, and would make available for that post a possible outstanding figure who might not happen to be a member of the exchange. The choice as to whether an exchange at any particular election should or should not go outside its membership for these officials should, of course, be left to the exchange, but the existence of such a restriction of eligibility in the constitution of an exchange tends to make its members fail to consider the possibility of securing non-members of the exchange for important offices. The Exchange is now considering the entire problem with its many implications.

The seventh recommendation of the Commission suggested that membership on the standing committee should not be restricted to members of the Governing Committee. The Exchange has removed any restriction of this nature that its Constitution may have seemed to impose upon the membership of standing committees.

The eighth recommendation of the Commission suggested that the expenses of arbitration should be reduced. The Exchange believes that the expenses have hitherto been moderate. It proposes, however, to take measures to effect this end.

The ninth recommendation of the Commission suggested a change in the arbitral tribunal in cases where one of the parties to the arbitration was not a member of the exchange. The right to arbitration before the arbitration committee of the exchange is at present granted to any customer regardless of the contract between the member and the customer. Since the customer can at any time prior to arbitration choose to seek his remedy in the courts, continued maintenance of this policy possesses no disadvantage, provided that the Exchange also encourages arbitration before independent arbitral tribunals as an additional remedy available to customers. The simplest manner by which to accomplish this end would be for the Exchange to encourage its members to offer customers a standard arbitration agreement requiring that resort be had to arbitration at the election of either the customer or the member, and providing for arbitration before independent arbitral tribunals at the election of the customer.

The tenth recommendation of the Commission suggested that adequate and effective appeals should lie from the Business Conduct Committee to the Governing Committee. The Exchange proposes that a special advisory committee of three governors should be appointed to examine the record on appeal in each case and to give an advisory opinion to the Governing Committee. The appellant, whether a member or a non-member, shall have the right to designate which three members of the Governing Committee shall act as the special advisory committee on his appeal, but if he should fail to appoint such an advisory committee at the time of filing notice of appeal, the presiding officer of the Governing Committee shall designate three members to serve as such special advisory committee. This method is to be applied also to appeals taken from the decisions of the arbitration committee as well as the other standing committees. The proposed procedure promises well.

The eleventh recommendation of the Commission suggested that customers preferring complaints against members should be furnished with the answer made by the member to the customer's complaint, should be entitled to appear before the committee, and that both parties in these cases should have the right of appeal to the Governing Committee. The Exchange proposes that the Business Conduct Committee will, in cases where all the facts and conditions are not readily ascertainable without a hearing, give complainants an opportunity for a hearing, and further proposes that the right of appeal shall be accorded complainants in the manner set forth under the tenth recommendation. It also proposes that the complainant shall be furnished with the substance of the answer, or, in cases where the legal rights of the member would not be prejudiced, with a copy of the answer. Furthermore, the complainant will then be given time to offer additional evidence or proof in rebuttal before the hearing or disposition of the case. The success of such a procedure obviously will depend to a considerable degree upon the careful and faithful summarization of answers when the complainant is not furnished with a copy of the answer. But the procedure would seem to be adequate to effectuate the purpose of the Commission's recommendations.

Ruling of New York Stock Exchange Regarding "Stopping" of Stock

The New York Stock Exchange on March 20 announced a ruling adopted by the Committee of Arrangements affecting the "stopping" of stock, and at the same time cautioned

members to report to their customers that stock has been stopped with another member only if the stop is unconditional and the other member has definitely agreed thereto. The announcement follows:

NEW YORK STOCK EXCHANGE

Committee of Arrangements

March 20 1935

To the Members of the Exchange:

Many instances have arisen where the stopping of stock has led to misunderstandings on account of the practice of members in reporting that stock has been stopped with another member, without disclosing that the stop was conditional. Therefore, the Committee has adopted the following rule:

An agreement by a member to "stop" stock at a specified price constitutes a guarantee of the purchase or sale by him of the stock at that price or its equivalent.

In pursuance of this rule, if an order is executed at a less favorable price than that agreed upon, the member who agreed to stop the stock is liable for an adjustment of the difference between the two prices.

Members and their firms are cautioned to report to their customers that stock has been stopped with another member only if the stop is unconditional and the other member has definitely agreed thereto.

ASHBEL GREEN, Secretary.

Incident to the ruling and its purpose, the Committee on Public Relations of the Exchange issued the following announcement on March 22:

This rule has no bearing whatever on "stop orders," more familiarly known as "stop loss" orders. It applies only to agreements between brokers to buy or sell stock at a specified price provided a market transaction subsequently takes place. It is an arrangement intended to insure a customer the best price obtainable at the time his order reaches the market and to enable his broker to negotiate an even more favorable price, if possible.

"Stop loss" orders are entirely different in that they are instructions by the customer to his broker to sell or buy stock "at the market" when a specified price is reached in the open market. The new rule does not guarantee a customer, who enters a stop loss order, that his order will be executed at the price named in the order.

Judge Pecora Praises Adoption of 11-Point "Reform" Program by N. Y. Stock Exchange—Former SEC Member Outlines Work of Commission in Magazine Article—Later Denies He Sought to Influence Stock Exchange Balloting

The 11-point "reform" program adopted by the New York Stock Exchange represented the first important step in permanently recasting securities markets by the Securities and Exchange Commission, according to an article in "Collier's" published on March 21 by Judge Ferdinand Pecora, former SEC member and Counsel to the Senate Banking and Currency Committee in its investigation of security markets. Mr. Pecora said that the SEC is now engaged in many studies, including problems of corporate reorganizations, of short selling and of "the functions performed by Exchange members and whether or not brokers will be permitted to trade for their own account."

Judge Pecora's article contained certain criticisms of the New York Stock Exchange's actions while under investigation by the Senate. Judge Pecora on March 25 emphatically denied that his article was designed to influence Stock Exchange members in their selection at the Exchange's annual election. He said that "there is not the slightest basis to the claim" that he consulted brokerage interests or that he desired by his article to influence the Exchange balloting.

The New York "Herald Tribune" of March 22 quoted from Judge Pecora's article in part as follows:

"The SEC," he says, "is determined, so far as its powers extend, to rid our security markets and investment agencies of those indefensible abuses which brought such vast losses to our people." He lists three subjects "which have not yet been dealt with in any adequate way."

The first of these, he says, is "our banking laws." "The grave evils," he explains, "which grow out of holding-company control of banks are such that this Government cannot afford to ignore them any longer. The banking fraternity could end the holding company evil in no time if it were to take the lead. Instead, it remains quiescent and will wait until the Government is driven to use its powers."

Another subject, he says, to be dealt with is "abuses of corporate powers." He also lists the "question of multiple salaries of bankers, business men executives of all sorts." Limitation of the number of jobs which men can hold, he says, should be taken up at this time "when we are talking about a shortage of jobs and limiting workmen to 30 hours a week."

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced on March 25 the filing of 17 additional registration statements under the Securities Act of 1933 during the week ending March 20. The total involved was \$62,050,173, of which \$12,751,173 represented new issues.

Included in the week's total was an issue of \$5,000,000 of United Biscuit Co. of America 5% debenture bonds, the proceeds of which are to be used in a large part to refund certain outstanding obligations. This issue was registered on Form A-2 for seasoned corporations.

Included also in the total is \$24,649,500 of certificates of deposit for gold notes of the Standard Gas & Electric Co.

and a similar amount of the notes themselves registered by the Standard Gas & Electric Co. in a plan of reorganization.

The securities involved are grouped as follows:

No. of Issues	Type of Issue	Total
15	Commercial and industrial issues.....	\$12,751,173
1	Certificates of deposit.....	*24,649,500
1	Securities in reorganization.....	*24,649,500

* Represents aggregate face amount. The market value of securities to be called for deposit is given as \$10,106,295.

The following is the list of securities (Nos. 1335-1349, inclusive) for which, it was announced March 25, registration is pending:

Darwin Gold Mines, Ltd. (2-1335, Form A-1), of Toronto, Canada, seeking to issue 500,000 shares of \$1 par value common stock at 55c. a share.

The Cleveland Graphite Bronze Co. (2-1336, Form A-1), of Cleveland, Ohio. Certain shareholders of the issuer propose to offer a minimum of 10,000 shares of no par common stock of their holdings for sale to the public through underwriters at \$34 a share until said shares have been listed on a national securities exchange, at which time it is proposed to offer such shares at the market price.

American Credit Corp. (2-1337, Form A-1), of Los Angeles, Calif., seeking to issue 20,000 shares of \$10 par value preferred stock and 65,000 shares of \$5 par value class A common stock, both to be offered at par, and 20,000 shares of class B common stock with a stated value of 25c. a share, which will be issued to the holder of the outstanding class B common voting stock of Consumers Discount Co.

Pennsylvania Petroleum Producers Trust (2-1338, Form A-1), of Bradford, Pa., seeking to issue 2,050 shares of \$100 par value units of beneficial interest in trust estate, to be offered at par.

Macjoe Sturgeon Gold Mines, Ltd. (2-1339, Form A-1), of Toronto, Canada, seeking to issue 500,000 shares of \$1 par value common stock, to be offered at 35c. a share.

Metropolitan District New Homes Corp. (2-1340, Form A-1), of New York City, seeking to issue 5,000 5% three-year trust certificates, to be offered at \$100 each, for a total offering price of \$500,000.

United Biscuit Co. of America (2-1341, Form A-2), of Chicago, Ill., seeking to issue \$5,000,000 of 5% debenture bonds due April 1 1950. The proposed maximum offering price to the public is \$101 and accrued interest to date of delivery, with a maximum aggregate offering price of \$5,050,000. The underwriters are Goldman, Sachs & Co., Lehman Brothers, Blyth & Co., Inc., and Kidder, Peabody & Co. They are each to underwrite \$1,250,000. The proceeds are to be used as follows: To redeem at 103½ all of the \$2,880,000 of 15-year 6% debentures due Nov. 1 1942; to retire entire indebtedness of Chicago Carton Co. owed to Central Manufacturing District on Dec. 31 1934, \$552,117.08; to retire current notes payable of the registrant outstanding at the date of filing, \$250,000; to be retained in the treasury as cash or advanced to subsidiaries to finance the ordinary conduct of business or to be used for possible plant construction, expansion or improvements, \$941,532.92.

Canadian Investment Fund, Ltd. (2-1342, Form A-1), of Montreal, Canada, seeking to issue 1,000,000 special shares of \$1 (Canadian) par value capital stock. These shares are to be offered at liquidating value plus a premium of 9½%. As of March 5 1935, this price would have amounted to \$3.50 a share (United States).

Providence Consolidated Gold Mines Co. (2-1343, Form A-1), of Reno, Nev., seeking to issue 375,000 shares of \$1 par value common stock, to be offered at 50c. a share.

Bay City Rice Mills, Inc. (2-1344, Form A-1), of Bay City, Tex., seeking to issue \$200,000 of 10-year 5% sinking fund bonds, to be offered at 95.

Standard Gas & Electric Co. (2-1345, Form D-1A), of Chicago, Ill., seeking to issue certificates of deposit for \$14,823,000 principal amount of its own 20-year 6% gold notes, and \$9,826,500 principal amount of its own 6% convertible gold notes, both due Oct. 1 1935, in a plan to extend the maturity of both note issues to Oct. 1 1940. The market value of securities to be called for deposit is given as \$10,106,295.

Standard Gas & Electric Co. (2-1346, Form E-1), of Chicago, Ill., seeking to issue \$14,823,000 principal amount of 20-year 6% gold notes (extended), due Oct. 1 1940, and \$9,826,500 principal amount of 6% convertible gold notes (extended), due Oct. 1 1940, in exchange for the issues to be called for deposit. (See Standard Gas & Electric Co., Docket 2-1345, Form D-1A.)

Travis Holding Corp. (2-1347, Form A-1), of Travis, Richmond County, N. Y., seeking to issue 6,829 shares of \$50 par value common stock. These shares are to be offered at \$75 a share to holders of an equivalent number of B preferred shares of Sandura-Wild Corp.

Fremont Gold Mines, Inc. (2-1348, Form A-1), of New York City, seeking to issue 400,000 shares of \$1 par value common stock, to be offered at 50c. a share.

Doris Ruby Mining Co. (2-1349, Form A-1), of Buena Vista, Colo., seeking to issue 123,998 shares of \$1 par value common stock, to be offered at par.

Pennsylvania Engineering Works (2-1217, Form A-1, refiling), of New Castle, Pa., seeking to issue \$500,000 of five-year 6% convertible first mortgage bonds, to be offered at \$95 for every \$100 bond.

Pennsylvania Engineering Corp. (2-1218, Form A-1, refiling), of Pittsburgh, Pa., seeking to issue 105,000 shares of no par common stock, 100,000 shares at \$5 per share to be reserved for conversion privileges of five-year 6% convertible bonds (see registration statement No. 2-1217), and 5,000 shares which holders of the above bonds are entitled to purchase at \$2.50 per share for each \$100 bond held.

In making public the above list, the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of March 23, page 1919.

Seasoned Corporations Permitted by SEC to Use Form A-2 in Place of Form E-1 for Registration of Issues Involving Change of Securities or Terms of Outstanding Securities

The Securities and Exchange Commission amended its rules, effective March 28, to give seasoned corporations the

opportunity to use the new Form A-2 instead of Form E-1 for the registration of issues involving an exchange of securities or a change in the terms of outstanding securities. The Commission expressed the opinion that the new requirements "will provide disclosure necessary and appropriate for the protection of investors with respect to the class of issuers and securities to which they are applicable." The change in the rules was made by the Commission by an amendment to the instruction book for form A-2 for corporations, as amended, by adding after the "Rule as to the Use of 'Form A-2 for Corporations'," and preceding the "General Rules as to the Form," the following additional matter:

Special Rules as to the Use of Form A-2 for Corporations

1. Notwithstanding that Form E-1 is specifically prescribed for use in cases involving an exchange of securities by the issuer thereof for others of its securities or a modification of the terms of securities by agreement between the issuer and its security holders, a registrant otherwise entitled to use Form A-2 may, at its option, use Form A-2, in any such case if the registrant is not in default on any outstanding funded debt and is not in reorganization pursuant to Section 77-B of the Bankruptcy Act, or in bankruptcy or receivership. If Form A-2 is used pursuant to this rule, the fee payable for registration shall be calculated in accordance with Instruction 7 in Form E-1, and the table setting forth the calculation shall be prepared as prescribed in such Form. The following requirements shall also be complied with:

(a) There shall be furnished in answer to Item 24 information as to the basis upon which the outstanding securities of the registrant are to be modified or exchanged.

(b) A copy of the plan or agreement, if any, pursuant to which the outstanding securities are to be modified or exchanged shall be filed as an exhibit to the registration statement.

Dollar Value of Trading on National Securities Exchanges During January Totaled \$1,201,728,494

The aggregate dollar volume of trading on 22 National Securities exchanges during January was \$1,201,728,494, the Securities and Exchange Commission announced March 25. This compares with \$1,154,083,453 in December, \$1,051,192,672 in November and \$846,270,159 in October.

SEC Revises Form 8 Changing Manner for Presentation of Information Amending Registration Applications

The Securities and Exchange Commission announced March 27 that it had revised its Form 8, the revision consisting merely of changing the manner in which information is to be presented. Form 8 is used for the filing of amendments to applications for registration filed under the Securities Exchange Act of 1934. The Commission also provided that until May 1 1935, such amendments may, at the option of the issuer, be filed under Form 8 as previously promulgated on Sept. 29 1934.

Forthcoming Issue of \$162,000,000 Federal Land Bank 3¼% Bonds

From the New York "Sun" of last night (March 29) we take the following:

A group of investment bankers, including several of the leading houses of the financial district, is preparing to offer publicly an issue of \$162,000,000 Federal Land bank 3¼% bonds to replace an equal amount of 5s, scheduled for redemption on May 1. Barring any material change in market conditions, the offering price will be a fraction above par. The sale is expected to begin about 10 days hence.

Effects of Dollar Devaluation Commented Upon by Guaranty Trust Co. of New York—Uncertainties Engendered in Policies Viewed as Tending to Impede Business

The Administration's recent decision to use part of the gold "profit" derived from the reduction in the gold content of the dollar for the retirement of Government obligations eligible as security for National bank notes, has once again directed attention to the actual results and possible future consequences of devaluation, states the Guaranty Trust Co. of New York in the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published on March 25. In setting out its views the "Survey" says:

From the business point of view, the chief practical objection to the policy of depreciation is not that it has failed to exert an influence on prices, but that, first, the uncertainties engendered by the policy have tended to impede business recovery, and, second, the carrying of devaluation to such a low point has so expanded the monetary base that the way is opened for an ultimate rise in prices far beyond anything that the sponsors of the policy originally intended.

This situation points to the necessity of adopting whatever measures are constructive to control the inflationary base and of keeping Government expenditures within reasonable limits in order to remove the temptation to make use of that base.

In part, the "Survey" also says:

The devaluation of the dollar was one of the most drastic expedients resorted to by the present Administration. The question as to what the step has accomplished thus far is unusually significant in that the answer may throw some light on the possibility of controlling prices by monetary

management and of expanding foreign markets for American goods by the process of cheapening currency.

However, a fair appraisal of the benefits derived from devaluation cannot be made unless the events preceding this step are taken into consideration, because devaluation was merely a formal recognition of a situation that had already been precipitated. First, domestic gold payments were suspended at the time of the banking crisis and were not restored. Second, gold exports were prohibited except under special license by the Treasury. Third, the "gold clause" was outlawed by Congress. Fourth, the President transmitted to the economic conference at London a message that precluded any possibility of immediate international currency stabilization. Finally, in a radio address to the nation, on Oct. 22 1933, President Roosevelt announced his intention of authorizing the Reconstruction Finance Corporation to purchase newly-mined domestic gold at prices to be determined by the Administration and also to buy and sell gold in the world market. Under this plan gold was purchased on the international market at prices well above its legal value in respect to the dollar.

Foreign Exchange and Price Movements

The weakening effect of these successive actions on dollar exchange was such that, by the time devaluation was officially effected a few months later, dollar exchange had already been driven close to the parities that were established by devaluation, and most of the immediate possible influences of a cheaper dollar on domestic prices and exchange had already been felt. As far as the practical effect is concerned, it is depreciation that is thus far the active force. The sponsors of the policy believed that, as a result of this depreciation, there would be a prompt readjustment of prices and that the volume of business would respond quickly to the higher price level. It is true that an advance in business activity and a fair degree of rise in domestic prices took place during the period when the inflationary influence was most pronounced in the late spring and early summer of 1933. But, in view of the recessions that followed in the volume of business and the general trend of prices (except for agricultural prices, which have been raised by other artificial means), the results have certainly not been anything like what the advocates of depreciation appeared to promise.

Higher Prices an Objective

By what reasoning it was believed that the cheapening of dollar exchange on foreign markets would result in a prompt proportional rise in domestic commodity prices is somewhat puzzling. In the case of international commodities, it is clear that fluctuations in exchange rates must result in price changes either in the exporting or importing countries, or in both. These changes are gradually communicated to other prices: first, to sensitive basic commodities; then to other commodities, and, finally, to wages, real estate values, and other elements in the general level of values. In the end, the entire price structure adjusts itself to the lower gold value of the currency. But this readjustment may take many years and cannot be regarded as an immediate and automatic effect of a change in the price of gold.

Judged by official statements, it is apparent that the success or failure of devaluation should rightly be measured primarily by its effect on domestic commodity prices, and, in turn, on business recovery. Although, as has just been seen, the exchange value of gold currencies in terms of the dollar has increased, during the period of depreciation as a whole, by approximately the amount of devaluation, the advance in wholesale commodity prices has been much smaller, and the increase in business activity has certainly fallen far short of what the advocates of depreciation predicted. It is uncertain, moreover, to what extent the advances in prices and business activity are the result of depreciation and to what extent they are due to other causes.

Although there may be some doubt regarding the extent of the influence of dollar depreciation on domestic prices and business, it had a very pronounced effect on international capital movements. For several months after the new Administration came into office a fear of inflation led to a large-scale movement of American capital to foreign financial markets. After October 1933, when the President authorized the gold operations on international markets, it appeared more and more clear that devaluation was contemplated. When it was announced that the dollar had been stabilized, at least for the time being, at approximately 59% of its former parity, much of this American capital was brought back to the United States, while many foreigners, in the belief that the new dollar was sounder than their own currencies, invested their funds in this country. So vast was the movement of money to the United States that, for some time following devaluation, dollar quotations remained above the new parity in terms of the principal foreign currencies.

While there was some concern regarding the possible use that the Government might make of the profit gold and some fear that the latter might eventually be used in a manner that would permit it to serve as a basis of unwarranted currency and credit expansion, a step which would undoubtedly be inflationary, the fact that devaluation ended the Government's heavy purchases of gold and defined within narrow limits the degree of the contemplated devaluation had a strengthening influence on confidence in business quarters at a time when such an influence was badly needed.

Increase of \$6,700,000,000 in Deposits of Member Banks During 1934 Indicated in Monthly Bulletin of Federal Reserve Board—Loans and Investments Increased \$2,930,000,000

Presenting figures showing the growth in deposits of member banks in 1934, the Federal Reserve Board, in its March "Bulletin," points out that "the increase in total deposits of nearly \$6,700,000,000 was much larger than the growth of loans and investments." The figures of loans and investments, says the Board, showed an increase during 1934 of \$2,930,000,000 for all member banks. The figures of member bank condition for the year were contained in the Board's review of the month, which we give herewith:

Gold Imports and Member Bank Reserves

During the month of February gold imports continued on a large scale, and there was an increase of \$135,000,000 in the monetary gold stock of the country. This addition to the gold stock was partly offset by an increase of nearly \$90,000,000 in currency in circulation, and member bank reserve balances showed an increase of \$44,000,000. Reserve requirements increased somewhat during the month, and excess reserves at the

close of the month, at \$2,200,000,000, were about the same as at the end of January.

The movement of gold from Europe in February led to some further decline in gold reserves reported by central banks abroad. The reduction amounted to \$14,000,000 in Switzerland, \$3,000,000 in the Netherlands, and \$3,000,000 in Belgium. Since the movement of gold to the United States attained large volume in the middle of January, exports of gold from England have been considerably heavier than imports. From Jan. 16 to Feb. 28 net exports amounted to about \$60,000,000, although reserves of the Bank of England did not decline. American imports of silver from England in this period amounted to about \$25,000,000.

Member Bank Deposits in 1934

Increases in member bank reserve balances in February were in addition to substantial increases in the year 1934 and in January of this year, in which gold imports were also the principal factor.

Member bank condition statements for Dec. 31 1934, which have recently been compiled, show changes in member bank deposits and loans and investments during 1934, a year during which member banks continuously had a large volume of excess reserves. The figures for loans and investments showed an increase during 1934 of \$2,930,000,000 for all member banks. This growth reflected increases of \$2,650,000,000 in holdings of direct obligations of the United States, of about \$900,000,000 in obligations guaranteed as to principal and interest by the United States, and of about \$200,000,000 in other securities, offset to the extent of \$800,000,000 by a decrease in loans.

The following table, which shows the volume of deposits, classified by types, held by member banks at the close of 1934 and changes for the year, brings out the fact that the increase in total deposits of nearly \$6,700,000,000 was much larger than the growth of loans and investments. This was largely due to the fact that banks have held an increasing volume of funds in the form of excess reserves at the Federal Reserve banks or of balances with other banks. Reserve balances increased in 1934 by \$1,400,000,000, of which nearly \$1,000,000,000 was in excess of legal requirements, and balances due from banks increased by over \$1,100,000,000. In addition, the deposits at the end of the year were temporarily enlarged somewhat by the large volume of checks and other items in process of collection, which exceeded the amount outstanding at the end of 1933. When United States Government and Postal Savings deposits are deducted and adjustment is made for interbank deposits and collection items, the growth in individual deposits during 1934 is shown to be about \$4,060,000,000.

DEPOSITS AT MEMBER BANKS
(In Millions of Dollars)

	Dec. 30 1933	Dec. 31 1934	Increase or Decrease
United States Government.....	\$967	\$1,635	+ \$668
Postal Savings.....	778	452	- 326
Inter bank balances* (United States & foreign)	3,396	4,905	+ 1,509
States, counties, and municipalities.....	1,620	2,094	+ 474
Other customers—Demand.....	12,109	14,951	+ 2,842
Time.....	7,957	9,020	+ 1,063
Certified and officers' checks, cash letters of credit, and travelers' checks outstanding....	339	790	+ 451
Total deposits.....	\$27,167	\$33,848	+ \$6,681
Adjusted deposited.....	20,893	24,952	+ 4,059

* Includes both demand and time deposits. a All deposits, other than United States Government, postal savings, and inter bank deposits, minus checks and other cash items reported as on hand or in process of collection.

The largest element in the growth of deposits was in demand deposits of customers other than banks or governments. These deposits showed an increase of \$2,840,000,000, a part of which represented checks in process of collection, while time deposits of the same group of depositors increased by \$1,060,000,000. United States Government deposits with member banks showed an increase of \$670,000,000 in the year, but Postal Savings deposits were decreased by about \$325,000,000, reflecting other use of Postal Savings funds. Deposits of States, counties and municipalities showed an increase of \$470,000,000. There was an increase of \$1,500,000,000 in balances due to banks, which at the end of the year aggregated \$4,900,000,000, the largest amount ever reported. This increase, nearly all of which was in balances payable on demand, occurred notwithstanding the prohibition against the payment of interest on demand deposits, and represented further accumulation of idle funds by banks.

Factors in Growth of Deposits

The most important factors in the increase in deposits during the year were Treasury expenditures of funds raised by the sale of securities to banks and purchases of gold and silver by the Treasury. The Treasury during 1934 purchased about \$1,400,000,000 of gold and \$200,000,000 of silver. The sale of this gold to the Treasury, which paid for it by drafts on the Reserve banks, increased the member banks' reserve balances. To the extent that gold purchases abroad were not paid for by drawing down balances held abroad by banks in this country, the increase in the gold stock also resulted in an increase in deposits at commercial banks. In connection with the silver purchases, silver certificates were issued in an amount corresponding approximately to the purchase price of the silver bought, and these certificates were either paid into circulation directly by the Treasury or deposited with the Reserve banks. In the former case deposit of an equivalent amount of currency at member banks, and by them at the Reserve banks, and in the latter case the expenditure of the Treasury balance with the Reserve banks, resulted in an increase of deposits and of reserves of the member banks.

In addition to deposits created by Government purchases of the precious metals, additional deposits resulted from sales of United States Government obligations to member banks and the subsequent disbursement of the funds by the Treasury. Purchase by banks of securities guaranteed by the United States from holders of these securities also served to increase deposits.

Deposits created in this manner, however, did not always return to the banks that purchased the securities. During 1934 there was a considerable shifting of deposits among banks within the country, largely as a result of the Treasury in effect borrowing from banks in one locality and expending the money and thus creating deposits in other sections of the country.

Deposits by Classes of Banks

Although the growth in deposits at member banks during 1934 was spread throughout the country, there were differences in changes at the various classes of banks. The following table shows increases during 1934 in deposits at member banks in New York City, in other Reserve cities, and elsewhere:

GROWTH IN DEPOSITS AT MEMBER BANKS IN 1934, BY CLASSES OF BANKS

	Inc. (In Millions of Dollars)		Per Cent of Increase	
	Total Deposits	Adjusted Deposits*	Total Deposits	Adjusted Deposits*
All member banks.....	\$6,681	\$4,059	25	19
New York City banks.....	2,229	705	31	14
Other Reserve City banks.....	2,797	1,817	24	21
Country banks.....	1,655	1,537	20	21

*All deposits other than United States Government, postal savings and bankers' deposits, minus checks and other cash items reported as on hand or in process of collection.

Total deposits showed the largest percentage increases at New York City banks and the smallest at country banks. This was chiefly due to the growth of bankers' deposits, which are mostly held by city banks, and individual deposits showed larger increases at country banks than at New York City banks. A different set of figures, showing average daily net demand and time deposits at country banks for the month of December, indicates that banks in places with a population of less than 15,000 in a selected list of 21 agricultural States were 26% larger than a year before, whereas all other country banks taken as a whole showed an increase of 17%. It would appear that the increase in customers' deposits was larger at rural banks in agricultural sections than at banks in other places.

As compared with 1929, however, the decline in customers' deposits has been much larger at country banks, amounting to about 27% as compared with 7% for all city banks. This difference was probably due in part to the larger volume of failures among country banks since 1929, and some of the increase in deposits in 1934 was due to the reopening of a number of unlicensed banks which were not included in the reports for 1933.

Use of Funds by Banks

Additional deposits obtained in 1934 have been employed differently by the different classes of banks. It would appear from the following table that country banks showed a relatively larger increase in deposits of local customers than did city banks, but that country banks invested a smaller portion of their additional funds and placed a larger portion in idle balances than did the city banks.

CONDITION OF ALL MEMBER BANKS
(In Millions of Dollars)

	Changes During 1934 at—			
	All Member Banks	New York City Banks	Other Reserve City Banks	Country Banks
Loans.....	—\$805	—\$294	—\$313	—\$198
Investments.....	+3,736	+1,060	+1,765	+911
Total loans and investments.....	+2,931	+766	+1,452	+713
Reserves with Federal Reserve banks.....	+1,404	+673	+481	+249
Cash in vault.....	+138	+39	+49	+50
Due from banks in United States*.....	+1,118	+10	+581	+527
Total reserves, cash & due from banks.....	+2,660	+722	+1,111	+826
Adjusted deposits.....	+4,059	+705	+1,817	+1,537
Inter-bank deposits.....	+1,509	+613	+790	+106
United States deposits.....	+668	+369	+232	+67
Postal savings deposits.....	—326	—51	—184	—91

* Includes time balances. a All deposits, other than United States Government, postal savings, and inter-bank deposits, minus checks and other cash items reported as on hand or in process of collection.

City banks were relatively heavier purchasers of Government securities in 1934, but it would appear that after expenditure by the Treasury a larger portion of the funds lodged as deposits with country banks. The latter invested part of these funds, held a part as excess reserves, and placed part on deposit with city banks. These country-bank deposits received through the clearing system were added to the credit of the city banks at the Reserve banks. It appears, therefore, that a large part of the increase in excess reserves during 1934, although carried by city banks, is represented by balances held by these banks for their country correspondents and is at the disposal of and subject to call by country banks.

Changes in Banking Bill of 1935 Recommended by Committee of A. B. A.—Urges Independence of Federal Reserve Board from Political Considerations—Would Designate Board Supreme Court of Finance and Banking—Proposes Membership Be Reduced to Five with Elimination of Secretary of Treasury and Comptroller—Proposals Regarding Open Market Committee, &c.

Advocating "the absolute independence" of the Federal Reserve Board "from partisan or political considerations," the special committee of the American Bankers Association, in its recommendations regarding the Administration's pending banking bill, suggests that "a body of such independence and prestige . . . might be described as the Supreme Court of Finance and Banking." The recommendations of the special committee, headed by Rudolf S. Hecht, President of the Association, were submitted to Chairman Henry B. Steagall of the House Banking and Currency Committee, on March 22. Recommending that the Board be reduced from eight to five members, the committee expresses the belief that this should be accomplished by the retirement from the Board of its ex-officio members, viz., the Secretary of the Treasury and the Comptroller of the Currency, and by reducing the appointive members to five as soon as a vacancy occurs. Besides proposing that the term of the Governor of the Reserve Board be the same as that of the President, the committee also favors a provision whereby the members of the Board, including the Governor, would be irremovable during their term of office except for cause. The suggestion is likewise made that the Open Market Committee shall consist of the five Reserve Board members

and four Governors of the Reserve banks. The "desirability of fixing limits in percentage of deposits beyond which reserve requirements cannot be increased or decreased by action of the Open Market Committee is among the suggestions made by the special committee of the American Bankers Association. The special committee includes in its membership: Mr. Hecht, Robert B. Fleming, of Washington, D. C.; Tom K. Smith, of St. Louis; W. W. Aldrich, of New York, and Ronald Ransom, of Atlanta, Ga. Its appointment was noted in our issue of March 16, page 1768, at which time we also gave the statement issued in the matter by Mr. Hecht. The recommendations of the special committee were submitted as follows to Representative Steagall:

Title I

We believe that the provisions of Title I of the bill, if enacted into law, will improve the operation of the Federal Deposit Insurance Corporation in such manner as to enable it to serve more effectively the interests of the public and of banking. We are of the opinion, therefore, that the provisions of Title I should be approved in substance. We know, however, that there are many non-member banks, members of the American Bankers Association, who feel that the provisions of Title I, making it compulsory for all banks to join the Federal Reserve System by July 1 1937 should be given further careful study by Congress before that time.

Title III

We believe that the provisions of Title III of the bill, which consists of amendments to the Banking Act of 1933, will materially clarify and improve the present law, and we are, therefore, of the opinion that the various provisions of this title should also be approved in substance.

Title II

We have given particularly earnest and careful consideration to the provisions of Title II of the bill, which relate to the Federal Reserve System. The Committee is deeply impressed with the fact that the changes contemplated in Title II go to the very root of the theory and practice of banking as it has existed in this country, and that it is difficult, if not impossible, to formulate final conclusions with regard to the provisions of this title in the brief space of time which has elapsed since the bill was introduced. If, however, it is considered advisable and necessary to pass legislation covering the subject matter of Title II during the present session of this Congress, the committee believes that the following recommendations, if carried out, would eliminate many of the objections to the present bill.

The Federal Reserve Act is the result of years of study of the banking systems of the world and of extensive debate throughout the country and in Congress. The framers of the Act intended that the operation and administration of the Federal Reserve System should be based primarily upon the requirements of agriculture, commerce and industry, with due regard to the general credit situation of the country and the reasonable requirements of public finance.

The Federal Reserve System has now been in operation for a period of more than 20 years. During that period the laws relating to the System have from time to time been modified and adjusted, primarily to improve its application to changing conditions in agriculture, commerce and industry. At no time, we believe, has there been any essential departure, through amendments to the law, from the basic purposes of the Act, as originally drafted. We believe that these basic purposes should be preserved, although we recognize that in view of the rapid and material changes which have taken place in the economic structure of the country in recent years, further adjustments in the Federal Reserve System are from time to time inevitable.

1. The Federal Reserve Board

The committee believes that many of the changes in the Federal Reserve Act proposed in Title II of the bill are of a constructive nature and should have the support of bankers, if the method of appointment and the tenure of office of the members of the Federal Reserve Board, in whose hands it is planned to concentrate greater power than ever before, could be so altered as to insure, as far as possible, the absolute independence of the Board from partisan or political considerations. It is our view that if a satisfactory solution of this problem can be found one of the greatest objections to Title II of the bill, as proposed, will have been eliminated. We will address ourselves first, therefore, to Section 203 of Title II of the bill, which deals with the all-important question of the membership of the Federal Reserve Board.

Since the passage of the Federal Reserve Act, informed opinion both in Congress and among bankers has been striving towards the ideal of making the Federal Reserve Board a body of such independence and prestige that it might be described as the Supreme Court of Finance and Banking. We believe there is greater need now than ever before for realizing this ideal.

In order to bring about this result, we recommend that the Board be reduced from eight members to five. We believe this should be accomplished by the retirement from the Board of its ex-officio members, namely, the Secretary of the Treasury and the Comptroller of the Currency, and by reducing the appointive members of the Board to five as soon as a vacancy occurs (such a change would necessarily involve an adequate revision of the salary of the Comptroller who now receives a portion of his compensation through the Federal Reserve Board).

We heartily approve the proposed increase in the salaries of the members of the Board and would, in fact, like to see their compensation fixed at a somewhat higher figure than that mentioned in the bill so as to attract to these tremendously responsible positions the very best talent available. We believe that the plan of providing suitable pensions for the members of the Board is especially desirable because the security which such an arrangement assures would be a further help in inducing outstanding men to accept a call for service on the Board and give them the financial independence which such a position requires.

2. The Governor of the Federal Reserve Board

The bill as originally introduced provided that the Governor should serve only at the pleasure of the President, and that his service as a member of the Board should cease upon the termination of his designation as Governor. It has already been suggested that an amendment be made in the bill as proposed which would provide that the Governor, if no longer designated as such by the President, might, if he chose, continue his membership on the Board, but would be permitted to re-enter private business (without the two-year limitation) if he chose to resign upon not being redesignated. We would be entirely satisfied with this suggested

change. If, however, it is deemed essential to give each incoming President the right to name a Governor of his own choosing, because of the fact that the Administration will no longer be represented on the Board by the Secretary of the Treasury or the Comptroller of the Currency, it may be desirable to give the President the power to select the Governor of the Board and to provide that the term of the Governor of the Board will be the same as that of the President. It should also be provided in the Act that the members of the Federal Reserve Board, including the Governor, shall be removable during their term of office only for cause.

3. Election of Governors of the Federal Reserve Banks

It has been suggested that Section 201 of the bill be modified so that the Governor of each Federal Reserve bank shall be approved by the Federal Reserve Board every three years rather than annually, so that his term as Governor would coincide with his term as a class O director. We believe that in order to preserve the independence of the Governors of the Federal Reserve banks the term during which they may serve without having to be reapproved by the Federal Reserve Board should be as long as possible and that this approval should certainly not be required more often than every three years. Corresponding changes should be made in the Act with regard to the election of Vice-Governors of the Federal Reserve banks.

4. Open Market Operations

Neither the original text of Section 205, providing for the Open Market Committee of three members of the Federal Reserve Board and two Governors of the Federal Reserve banks, nor the subsequent suggestion which has been made that authority over the open market operations be vested in the Federal Reserve Board, which would be required to consult with a committee of five Governors selected by the 12 Governors before adopting an open market policy, a change in discount rates or a change in member bank reserve requirements, seems to us to constitute a satisfactory solution of the open market problem.

Our suggestion is that the Open Market Committee shall consist of the entire Federal Reserve Board (reduced to five members) and four Governors of the Federal Reserve banks, selected by the Governors of the 12 Federal Reserve banks annually, each member of the Open Market Committee having a vote in the deliberations of the committee on the three subjects to be entrusted to it, i.e., open market policy, change in discount rates or change in member bank reserve requirements.

5. Changes in Reserve Requirements

It has been suggested that Section 209 of the bill be amended so as to provide that the Open Market Committee shall not have the power to change reserve requirements by Federal Reserve districts but only by classes of cities, and it has been suggested further that for this purpose banks be classified into two groups, one comprising member banks in Central Reserve and Reserve cities, and the other comprising all other member banks, and that the reserve requirements be uniform within each group. We believe that these suggested changes are desirable but we think serious consideration also should be given to the desirability of fixing limits in percentage of deposits beyond which reserve requirements cannot be increased or decreased by action of the Open Market Committee.

6. Real Estate Loans

We do not favor Section 210 as originally proposed, permitting advances against real estate up to 75% of the actual value of the property if amortized within 20 years, or up to 60% of the actual value of the property for a term of not more than three years, in both instances without territorial limitations.

We are in favor of the suggestion subsequently made that all real estate loans hereafter made shall not exceed 60% of the appraised value of the property and that the Board be given discretion to make regulations governing real estate loans held by banks at the present time.

We also believe that the presently existing territorial limitations, or some similar limitations, should be retained in the law and that unamortized real estate loans should be permitted up to a period of five years.

Summary

We believe that the foregoing modifications in Title II of the bill (numbered 1 to 6, inclusive) are fundamental and that all of them are in the national interest. If changes substantially along these lines cannot be made in the original draft of the bill, we would be strongly opposed to the enactment of Title II. However, if these changes, some of which, in whole or in part, have been heretofore recommended by Governor Eccles and placed into the record of your committee, are adopted, we would be in substantial agreement with the provisions of Title II, provided that the following additional changes which have also been suggested by Governor Eccles during the course of your hearings are included in that Title:

(a) Admission of Insured Non-Member Banks

It has been suggested that Section 202 of the bill should be amended so as to provide that the Federal Reserve Board shall have authority to waive not only capital requirements but all other requirements for admission of insured non-member banks to the System, and that the Board be permitted to admit existing banks to membership permanently without requiring an increase in capital, provided their capital is adequate in relation to their liabilities.

(b) Federal Reserve Bank Experience for Federal Reserve Board Members

It has been suggested that Section 203(1) of the bill be amended so that as a general policy two members of the Federal Reserve Board shall be selected, when possible, from persons who have had experience as executives of the Federal Reserve banks.

(c) Federal Reserve Board Pensions

It has been suggested that Section 203 of the bill be modified so as to provide that any member of the Board, regardless of age, who has served as long as five years, whose term expires and who is not reappointed, shall be entitled to a pension on the same basis as though he were retired at 70 years of age; that is, he is to receive an annual pension of \$1,000 for each year of service up to 12.

The committee offers all of the foregoing suggestions in the earnest belief that they represent constructive modifications of Title II of the bill as proposed, with a view to rendering the operations of the Federal Reserve System more beneficial to the interests of the nation as a whole.

We respectfully request, therefore, that these suggestions be given consideration and study in the deliberations of your committee. We expect to continue our study of the bill and would like to have the privilege of submitting to you any further suggestions which may occur to us.

Respectfully submitted,

AMERICAN BANKERS ASSOCIATION,

Rudolf S. Hecht,
Robert V. Fleming,
Tom K. Smith,

Winthrop W. Aldrich
Ronald Ransom,

Special Committee on the Proposed Banking Act of 1935.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Feb. 28 1935 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,466,702,738, as against \$5,380,428,959 on Jan. 31 1935 and \$5,354,446,245 on Feb. 28 1934, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—FEB. 28 1935

KIND OF MONEY	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY					Population of United States (Estimated)
	TOTAL AMOUNT	Total	Amt. Held as Security Against Gold and Silver Certificates (and Treasury Notes of 1890)	Reserve Against United States (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation		
									Amount	Per Capita	
Gold	\$ 8,526,592,274	\$ 8,526,592,274	5,684,379,759	156,039,431	\$ (4,856,948,920)	\$ e2,686,173,084	\$ 827,430,839	701,919,490	\$ 125,511,349	0.99	126,852,000
Gold certificates	b(5,684,379,759)	b(4,856,948,920)			bd(4,856,948,920)	18,941,611	34,814,003	3,637,652	31,176,351	.24	126,181,000
Stand. silver dollars	545,642,265	510,828,262	491,886,651								107,096,005
Silver bullion	221,963,409	221,963,409	221,963,409								103,716,000
Silver certificates	bc(712,066,186)						712,666,186	113,739,198	598,926,988	4.72	99,027,000
Treas. notes of 1890	b(1,183,874)	4,668,686					1,183,874		1,183,874	.01	48,231,000
Subsidiary silver	309,546,227	309,546,227				4,668,686	304,877,541	15,946,587	288,930,954	2.28	
Minor coin	130,609,738	3,353,733				3,353,733	127,256,005	14,338,843	122,917,162	.97	
United States notes	346,681,016	3,562,648				3,562,648	343,118,368	80,234,920	262,883,448	2.07	
Fed. Reserve notes	3,423,146,870	17,192,020				17,192,020	3,405,954,850	287,275,890	3,118,678,900	24.57	
Fed. Res. bank notes	108,356,673	1,065,952				1,065,952	107,290,721	13,597,534	93,693,187	.74	
National bank notes	867,712,095	18,071,860				18,071,860	849,640,235	26,839,770	822,800,465	6.48	
Tot. Feb. 28 1935	14,480,250,567	9,307,298,844	6,398,229,819	156,039,431	b(4,856,948,920)	f2,763,029,594	6,714,232,622	1,247,529,884	5,466,702,738	43.07	126,913,000
Comparative totals:											
Jan. 31 1935	14,292,923,305	9,159,445,226	6,242,576,476	156,039,431	4,634,142,421	2,760,829,319	6,741,912,134	1,361,483,175	5,380,428,959	42.42	126,852,000
Feb. 28 1934	13,184,871,158	4,594,314,129		156,039,088	2,985,738,130	3,251,359,428	6,791,050,732	1,436,604,487	5,354,446,245	*42.43	107,096,005
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	103,716,000
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,330,216	5,126,267,436	953,321,522	4,172,945,914	40.23	99,027,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	48,231,000
Jan. 1 1879	1,007,084,483	212,420,402		100,000,000		90,817,762	816,266,721		816,266,721	16.92	

* Revised figures.

a Does not include gold other than that held by the Treasury.
b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c \$221,963,409 secured by silver bullion held in the Treasury.
d This total includes \$16,299,405 deposited for the redemption of Federal Reserve notes (\$1,240,690 in process of redemption).

e Includes \$1,800,000,000 Exchange Stabilization Fund.

f Includes \$31,447,706 lawful money deposited for the redemption of National bank notes (\$18,008,422 in process of redemption, including notes chargeable to the retirement fund), \$250,250 lawful money deposited for the redemption of Federal Reserve bank notes (\$1,065,948 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and \$60,748,982 lawful money deposited as a reserve for Postal Savings deposits.

g The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

h Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

¹ The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of \$156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes and Federal Reserve bank notes.

Tenders Aggregating \$225,515,000 Received to Combined Offering of \$100,000,000 or Thereabouts of Two Issues of Treasury Bills Dated March 27—\$50,-079,000 Accepted in Case of 182-Day Bills at Rate of 0.109%, and \$50,071,000 for 272-Day Bills at Rate of 0.18%

Secretary of the Treasury Henry Morgenthau Jr. announced March 25 that tenders totaling \$225,515,000 had been received to the offering of \$100,000,000, or thereabouts, of two series of Treasury bills, dated March 27 1935, of which \$100,150,000 were accepted. The bids to the bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, March 25. The two series of bills were offered in amount of \$50,000,000, of thereabouts, each; one series was 182-day bills, maturing Sept. 25 1935, and the other 272-day bills, maturing Dec. 24 1935. The offering was referred to in our issue of March 23, page 1929, in which it was erroneously reported that one issue was 273- (instead of 272-) day bills. Details of the result of the offering were announced as follows on March 25 by Secretary Morgenthau:

182-Day Treasury Bills, Maturing Sept. 25 1935

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$108,329,000, of which \$50,079,000 was accepted. Except for one bid of \$10,000, the accepted bids ranged in price from 99.960, equivalent to a rate of about 0.079% per annum, to 99.936, equivalent to a rate of about 0.127% per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.945, and the average rate is about 0.109% per annum on a bank discount basis.

272-Day Treasury Bills, Maturing Dec. 24 1935

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$117,186,000, of which \$50,071,000 was accepted. The accepted bids ranged in price from 99.895, equivalent to a rate of about 0.139% per annum, to 99.853, equivalent to a rate of about 0.195% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.864, and the average rate is about 0.180% per annum on a bank discount basis.

New Offering of \$50,000,000 or Thereabouts of 272-Day Treasury Bills—To Be Dated April 3 1935

Tenders to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, April 1, were invited on March 28 by Secretary of the Treasury Henry Morgenthau Jr., to a new offering of \$50,000,000 or thereabouts of 272-day Treasury bills. The Secretary said that tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated April 3 1935, and will mature on Dec. 31 1935. On the maturity date, it is stated, the face amount will be payable without interest. An issue of Treasury bills in amount of \$75,038,000 will mature on April 3. Secretary Morgenthau's announcement of March 28 said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 1 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on April 3 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury to Offer Weekly Treasury Bill Offerings Below Amount of Maturing Bills—Action Reported as Result of Increasing Revenue

With a working balance of \$1,465,063,128 in the general fund, revenue collections exceeding estimates, and expenditures temporarily below the level expected, the Treasury decided March 28 to restrict its weekly sale of Treasury bills to \$50,000,000 for the present, or about \$25,000,000 less than maturities which they are intended to meet, said Washington advices, March 28, to the New York "Times" of March 29, from which we also take the following in part:

This will mean paying out about \$25,000,000 of maturing bills in cash from the general fund each week, while the new program is followed. For some time the Treasury has been marketing \$100,000,000 of the bills each week to meet maturities of \$75,000,000, the additional \$25,000,000 having gone to swell the general fund balance, out of which current expenditures are paid.

The Treasury in December sold about \$900,000,000 of securities for cash, but since that time has made no cash offering except to the extent that Treasury bill sales have exceeded maturities of similar securities and the relatively small amount of about \$30,000,000 it has received by the sale of the so-called "baby bonds" this month.

The overflow of cash has resulted from a number of factors, among them highly satisfactory collections of income and miscellaneous taxes and the availability, for temporary use, of money deposited in banks for the retirement of National bank notes. The latter item, however, is a charge against the public debt which must be met later.

The Treasury also had built up a large balance in the general fund in anticipation of large outlays necessary to the proposed work-relief program, which, instead of being quickly authorized, has been held up for many weeks in Congress.

Emergency expenditures have been large, but, partly as a result of this delay, have fallen considerably below estimates. For the first 26 days of the current month, for instance, they have totaled only \$252,987,193, as compared with \$350,009,955 in the same days a year ago.

Receipts Exceed Expenditures

On the other hand, revenue receipts for the month through the 26th have been \$571,152,813, as against \$403,908,780.32 last year.

All expenditures for ordinary and emergency purposes for the same 26 days have totaled \$502,977,191, and there has been an actual excess of receipts over expenditures for the period of \$68,175,621.

That a surplus has been achieved this month is, of course, due to the fact that the first quarterly installment of income taxes was paid and that this installment, at about \$320,000,000, was even larger than had been expected.

The decision of the Treasury more than a month ago to issue Treasury bills in excess of maturities was indicated in our issue of Feb. 23, page 1236.

Treasury's March 15 Financing—Approximately \$1,500,000,000 of Fourth Liberty Loan 4¼% Bonds Exchange for 2⅞% Treasury Bonds of 1955-60—Books Closed

Following the closing of the books on March 27, Henry Morgenthau, Jr., Secretary of the Treasury, announced March 28 that subscriptions approximating \$1,500,000,000 had been received for the March 15 offering of 2⅞% Treasury bonds of 1955-60, which were offered only in exchange for Fourth Liberty Loan 4¼% bonds, called for redemption on April 15, 1935. Complete figures will be made public shortly the Secretary said. Holders of the Liberty Loan bonds who did not exchange for the 2⅞% bonds will be paid off in cash as they turn them in for redemption.

Previous reference to the Treasury's March 15 financing, which also consisted of an exchange offering of maturing 2½% Treasury notes for 1⅞% notes, appeared in our columns of March 23, page 1929.

\$1,869,088 of "Baby Bonds" Sold During Week of March 23—Total Sales \$28,000,000

Forty major cities sold \$1,869,088 worth of United States Savings ("Baby") Bonds for the week ending March 23, according to reports to the Post Office Department March 28, the Treasury Department announced. On the basis of this report officials estimated that sales in 14,000 unreporting post offices will raise the weekly total to approximately \$4,000,000. As sales to March 16 totaled about \$24,000,000 the Treasury said, the total disposed of in 20 business days amounted to \$28,000,000. This represents the purchase price which means that the maturity value of the bonds already sold is more than \$37,000,000. The Treasury Department's announcement continued:

The securities are still selling better in the west and south and in the east. Postmasters reported that the demand for the \$1000 and \$500 denominations had slackened somewhat and that the smaller units were selling better than before. It is believed that many small investors were numbered among last week's purchasers.

New York City has sold the most bonds, with a total of \$1,955,250, of which \$274,762 was sold in Brooklyn. Chicago stands second with \$1,453,409, while Detroit is third with \$979,649. The sales in other large cities to March 23 have been as follows:

Kansas City.....	\$603,712	Denver.....	\$156,431
St. Louis.....	569,892	Louisville.....	133,293
Cleveland.....	426,712	Columbus, Ohio.....	119,700
Boston.....	423,431	Indianapolis.....	112,406
Washington, D. C.....	324,543	Dayton.....	99,112
St. Paul.....	296,214	New Orleans.....	97,931
Cincinnati.....	269,493	Richmond.....	90,206
Minnesota.....	249,225	Des Moines.....	89,643
Baltimore.....	244,931	Newark, N. J.....	88,712
Omaha.....	223,612	Rochester.....	69,693
Memphis.....	208,012	Oklahoma City.....	63,000
Toledo.....	192,000	Akron.....	58,997
Houston.....	191,343	Ft. Worth.....	58,125
Milwaukee.....	184,485	Jersey City.....	55,563
Dallas.....	159,168	Providence.....	51,675

Previous reference to the sales was made in our issue of March 23, page 1929.

\$479,029 of Hoarded Gold Received During Week of March 20—\$25,699 Coin and \$453,330 Certificates

The Federal Reserve banks and the Treasurer's office received \$479,029.02 of gold coin and certificates during the week of March 20, it is shown by figures issued by the Treasury Department on March 25. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to March 20, amounted to \$119,555,427.83. Of the amount received during the week of March 20, the figures show, \$25,699.02 was gold coin and \$453,330 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended March 20 1935.....	\$25,699.02	\$446,330.00
Received previously.....	30,045,932.81	86,709,360.00
Total to March 20 1935.....	\$30,071,631.83	\$87,155,690.00
Received by Treasurer's Office:		
Week ended March 20 1935.....		\$7,000.00
Received previously.....	\$260,606.00	2,060,500.00
Total to March 20 1935.....	\$260,606.00	\$2,067,500.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—54,822 Fine Ounces During Week of March 22

Silver in amount of 54,822 fine ounces was transferred to the United States during the week of March 22 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to March 22 total 112,581,377 fine ounces, it was noted in a statement issued by the Treasury Department on March 25. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the March 25 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of March 22 as follows:

Philadelphia.....	Fine Ounces
New York.....	2,559
San Francisco.....	32,472
Denver.....	17,615
New Orleans.....	1,161
Seattle.....	481
Total for week ended March 22 1935.....	54,822

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.
1934—		1935—		1935—	
Aug. 17.....	33,465,091	Oct. 26.....	746,469	Jan. 11.....	535,734
Aug. 24.....	26,088,019	Nov. 2.....	7,157,273	Jan. 18.....	75,797
Aug. 31.....	12,301,731	Nov. 9.....	3,665,239	Jan. 25.....	62,077
Sept. 7.....	4,144,157	Nov. 16.....	336,191	Feb. 1.....	134,096
Sept. 14.....	3,984,363	Nov. 23.....	261,870	Feb. 8.....	33,806
Sept. 21.....	8,435,920	Nov. 30.....	86,662	Feb. 15.....	45,803
Sept. 28.....	2,550,303	Dec. 7.....	292,358	Feb. 22.....	152,331
Oct. 5.....	2,474,809	Dec. 14.....	444,308	Mar. 1.....	38,135
Oct. 12.....	2,883,948	Dec. 21.....	692,795	Mar. 8.....	57,085
Oct. 19.....	1,044,127	Dec. 28.....	63,105	Mar. 15.....	19,994
		1935—		Mar. 22.....	54,822
		Jan. 4.....	309,117		

\$108,059,729 of Old Gold Purchased by Treasury from Jan. 31 1934 to March 22 1935

Announcement was made on March 28 by Mrs. Nellie T. Ross, Director of the Mint, that receipts of old gold at the Treasury, including jewelry, antiques and scrap, amounted to \$108,059,729 from Jan. 31 1934 through March 22 1935. The Treasury pays \$35 an ounce for this type of gold. In Washington advices, March 28, to the New York "Times" of March 29, it was also stated:

Mrs. Ross said that more than 27,000 concerns and individuals were now licensed to deal in gold, an increase of more than 20% in licenses outstanding having appeared in the last three months.

Current licenses expire April 30, and new applications must be made before that date. Licenses are issued free of cost to applicants who show evidence of good faith in abiding by the regulations.

Although the number of gold licenses is increasing, more persons are taking advantage of the fact that they may turn in old gold to the mints and assay offices direct, receiving the full price of \$35 per ounce, less a nominal handling charge, according to Mrs. Ross.

One ounce of fine gold is the smallest amount the Treasury Department will buy.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 554,454.27 Fine Ounces During Week of March 22

During the week of March 22, it is indicated in a statement issued by the Treasury Department on March 25, silver

amounting to 554,454.27 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly mined silver annually. Receipts by the mints since the proclamation was issued total 31,079,000 fine ounces to March 22. During the week of March 22 the Philadelphia Mint received 300,240.06 fine ounces, the San Francisco Mint 250,062.21 fine ounces and the Denver Mint 4,152 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		1935—		1935—	
Jan. 5.....	1,157	June 1.....	295,511	Nov. 2.....	826,342
Jan. 12.....	547	June 8.....	200,897	Nov. 9.....	359,428
Jan. 19.....	477	June 15.....	206,790	Nov. 16.....	1,025,955
Jan. 26.....	94,921	June 22.....	380,532	Nov. 23.....	443,531
Feb. 2.....	117,554	June 29.....	64,047	Nov. 30.....	359,296
Feb. 9.....	375,995	July 6.....	*1,218,247	Dec. 7.....	487,693
Feb. 16.....	232,630	July 13.....	230,491	Dec. 14.....	648,729
Feb. 23.....	322,627	July 20.....	115,217	Dec. 21.....	797,206
Mar. 2.....	271,800	July 27.....	292,719	Dec. 28.....	484,278
Mar. 9.....	126,604	Aug. 3.....	118,307	1935—	
Mar. 16.....	832,808	Aug. 10.....	254,458	Jan. 4.....	467,385
Mar. 23.....	369,844	Aug. 17.....	649,757	Jan. 11.....	504,363
Mar. 30.....	354,711	Aug. 24.....	376,504	Jan. 18.....	732,210
Apr. 6.....	569,274	Aug. 31.....	11,574	Jan. 25.....	973,305
Apr. 13.....	10,032	Sept. 7.....	264,307	Feb. 1.....	321,760
Apr. 20.....	753,938	Sept. 14.....	353,004	Feb. 8.....	1,167,706
Apr. 27.....	436,043	Sept. 21.....	103,041	Feb. 15.....	1,126,572
May 4.....	647,224	Sept. 28.....	1,054,287	Feb. 22.....	403,179
May 11.....	600,631	Oct. 5.....	620,638	Mar. 1.....	1,184,819
May 18.....	503,309	Oct. 12.....	609,475	Mar. 8.....	844,528
May 25.....	885,056	Oct. 19.....	712,206	Mar. 15.....	1,555,985
		Oct. 26.....	268,900	Mar. 22.....	554,454

*Corrected figures

President Roosevelt Departs on Fortnight's Vacation Cruise—Much of Time Aboard Yacht Nourmahal Will Be Spent Fishing

President Roosevelt on March 26 began a two weeks' vacation cruise among the coral islands of the Bahamas when he boarded the cruiser Farragut at Jacksonville, Fla. The President later transferred to Vincent Astor's yacht Nourmahal, which was followed by the Farragut on the cruise. The Farragut not only acts as the President's escort but also serves as a wireless relay station for communication with the executive office set up at Jacksonville, in charge of Marvin H. McIntyre, Assistant Secretary to Mr. Roosevelt. The President expects to spend much of his time fishing, and will also consider some of the proposed Administration measures, including the \$4,880,000,000 work relief bill.

Harry Hopkins, head of the Federal Emergency Relief Administration, traveled with the President on his special train from Washington to Jacksonville. The President on March 27 received on board the Nourmahal Sir Bede Clifford, Governor of the Bahamas, accompanied by Lady Clifford and the Duke and Duchess of Kent. The President himself described this visit as follows, in a dispatch to his offices in Jacksonville:

Escorted by U. S. S. Claxton, dropped anchor Cat Cay, 10 this morning. Yacht Nourmahal already there. At noon Governor of Bahamas, Sir Bede Clifford, and Lady Clifford, accompanied by their guests, the Duke and Duchess of Kent, and by Mr. and Mrs. Louis Wasey of New York, who own Cat Cay, called on the President.

The Farragut and Nourmahal expect to proceed to southward this afternoon. Claxton returning Miami. Beautiful weather, smooth sea.

ROOSEVELT.

U. S. S. Farragut."

President Roosevelt Issues Executive Orders Increasing Pension Rates of Widows and Children of War Veterans

Four Executive Orders were issued on March 19 by President Roosevelt increasing rates of allowances to widows and children of war veterans. It is stated that the liberalized payments will cost the Government a total of \$1,800,000 annually. Associated Press advices from Washington, March 19, said:

Under the new regulations, widows of deceased members of war-time service connected cases between the ages of 50 and 65 will receive an increase from \$30 a month to \$35, and widows over 65 an increase of \$40.

The new regulations also allow increases for children where there is no widow. Where there are two children, \$33 a month would be equally divided instead of the present \$30.

Where there are three children, \$46 is to be allowed instead of \$40, with \$8 for each additional child.

For widows of deceased veterans of peace-time service connected cases, slight increases are provided for those over 50 years of age.

The orders were issued on the last day that Mr. Roosevelt was permitted to take such action under the Economy Act, which became law on March 19 1933, said a Washington account, March 19, to the New York "Times," from which the following is also taken:

They were prompted by a study of the pension regulations by the Veterans' Bureau, General Hines said, adding that comparatively few administrative changes were required.

The Administrator analyzed the Executive Orders after a final conference at the White House with the President and Daniel Bell, Director of the Budget.

Statement Explains Changes

The changes embodied in the President's Executive Orders were explained in the following statement:

"In war-time and peace-time service connected cases, the widows and children of deceased veterans will receive increases. As to war-time cases, widows 50 to 65 years of age receive an increase of \$5 per month and over 65 years an increase of \$10 a month. In addition, the additional amount for children is increased with a provision for a higher rate for children over 10 years of age, the President finding that the cost of maintaining a child over the age of 10 is greater than for children under that age. Increases also were granted with reference to children where there is no widow.

"The rates of pensions to widows and children of peace-time persons are established as three-fourths of the new rates in war-time cases.

"Provision is made in the new regulations for the payment of pensions to dependents of incompetent veterans who disappear, where the veterans at the time of disappearance were in receipt of pension for service-connected disability under the regulations. This is similar to the authority contained in the prior World War Veterans Act, 1924, as amended.

"The amount payable to the dependents will be that which they would receive if the veteran had died of service-connected disability, but cannot exceed the amount of pension being received by the veteran at the time of disappearance.

Provisions Made for Claims

"Another change extends the period of time for the completion of a claim for pension from six months to one year in order to permit the veteran to secure necessary evidence. There also is a new provision added which will permit a veteran to file a new claim for the same disability where the prior claim has been finally disallowed and he secures new and material evidence in connection therewith.

"As to dependent parents, the new regulations eliminate the requirement for establishing dependency within 10 years subsequent to the death of the veteran. In many cases it was found that parents have failed to file claim until late in life, and although they have attained advanced age and have no adequate means of support they have been unable to establish dependency during the first 10 years subsequent to the veteran's death.

"Another change permits the retention in the Veterans' Administration homes of certain persons who were properly admitted under the laws in effect prior to March 20 1933, but where they could not be discharged without jeopardizing their health or life. The regulations previously restricted this authority to hospitalized cases.

"The definition of veteran of any war, principally for the purposes of hospitalization, domiciliary care and burial allowance has been extended to include Spanish-American War veterans who served after Aug. 12 1898 and before July 5 1902, and who left the Continental United States under orders for military or naval service in Guam, Cuba and Puerto Rico. This group was included for pension benefits by Veterans Regulation No. 1(f) promulgated by the President Feb. 8 1935.

President Roosevelt Declares Full Power of NRA Should Be Exerted to Effect Compliance with Codes—Letter to Donald R. Richberg Urges That Violations Be Called to Attention of Congressional Committees to Hasten Action on Extension of NIRA

President Roosevelt, in a letter addressed on March 25 to Donald R. Richberg, Chairman of the National Industrial Recovery Board, indicates it as his desire "that the full power of the National Recovery Administration shall be exerted to insist upon . . . compliance with the requirements of approved codes." The President's letter was in response to one from Mr. Richberg in which the latter stated that in some industries "violations have been increasing of the wage and hour provisions of the codes because of the mistaken feeling that the NRA may not be extended." President Roosevelt suggests to Mr. Richberg that the facts be brought to the attention of the Congressional Committee "so that they may understand the importance of accelerating action to extend the National Industrial Recovery Act." It was pointed out in Associated Press advices from Washington, March 26, that simultaneous with the publication of Mr. Roosevelt's reply that "there is no excuse whatsoever" for failure to observe codes, the Department of Justice announced that it would seek dismissal of the only NRA test case now before the Supreme Court, that involving William E. Belcher, an Alabama lumber mill operator. Further reference to the announcement of the Department of Justice appears elsewhere in this issue. The following is Mr. Richberg's letter to the President:

March 25 1935.

Dear Mr. President: The NIRB directed me to-day to call to your attention the fact that in some sections of the country and in some industries violations have been increasing of the wage and hour provisions of the codes because of the mistaken feeling that NRA may not be extended and that the Government may not be inclined at the present time vigorously to enforce code requirements.

We are sure that you desire code standards to be maintained and that all agencies of the Government should co-operate to this end. It might, however, be helpful if you could give us an explicit statement of your desires in this regard.

Sincerely yours,

DONALD R. RICHBERG, Chairman NIRB.

President Roosevelt's reply follows:

March 25 1935.

Dear Mr. Richberg: Before leaving Washington I wish to answer your letter of to-day and to express to the NIRB my desire that the full power of the NRA shall be exerted to insist upon and to obtain compliance with the requirements of approved codes of fair competition.

There is no excuse whatsoever at the present time for members of trade and industry who have sponsored and are subject to these codes to fail to give them wholehearted support.

Nor can there be any justification for the bad faith involved in attempting to lengthen hours or reduce wages contrary to code requirements. I am particularly requesting the Department of Justice to give every assistance in maintaining compliance with the codes and in advising the District Attorneys throughout the country to take prompt and vigorous action to prevent or to punish such violations.

Let me also suggest that the NIRB should bring the facts of this situation to the attention of the appropriate committees of the Senate and the House of Representatives so that they may understand the importance of accelerating action to extend the NIRA and to end a period of uncertainty as to the provisions and the extension of the law which has a retarding effect upon industrial recovery and tends to unsettle commercial and labor relations.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Incidentally, it may be noted that President Roosevelt on March 22 made it clear that he is determined that a new bill giving the NRA two more years of life shall be adopted by Congress. We quote from a Washington account, March 22, to the New York "Times," which also said, in part:

Commenting on the published accounts of the placing of Donald R. Richberg in the post of Acting Chairman of the NIRB, the President said at a press conference that the newspapers to-day all stated accurately the general thought "that the NRA is not the Little Orphan Annie of the Administration, but a very live young lady."

Mr. Richberg, at his first press conference since he moved into the former office of General Hugh S. Johnson, said that the reorganized NRA would not "drift along" until Congress acted, but would make every effort to enforce existing codes. It was "the most serious job in the United States to-day."

Text of Connally Oil Bill Passed by Congress and Signed by President Roosevelt

We are giving herewith the text of the Connally oil bill, which recently was enacted into law, final Congressional action and the signing of the bill having been noted in these columns March 2, page 1398.

[S. 1190]

AN ACT

To regulate interstate and foreign commerce in petroleum and its products by prohibiting the shipment in such commerce of petroleum and its products produced in violation of State law, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it is hereby declared to be the policy of Congress to protect interstate and foreign commerce from the diversion and obstruction of, and the burden and harmful effect upon, such commerce caused by contraband oil as herein defined, and to encourage the conservation of deposits of crude oil situated within the United States.

Sec. 2. As used in this Act—

(1) The term "contraband oil" means petroleum which, or any constituent part of which, was produced, transported, or withdrawn from storage in excess of the amounts permitted to be produced, transported, or withdrawn from storage under the laws of a State or under any regulation or order prescribed thereunder by any board, commission, officer, or other duly authorized agency of such State, or any of the products of such petroleum.

(2) The term "products" or "petroleum products" includes any article produced or derived in whole or in part from petroleum or any product thereof by refining, processing, manufacturing, or otherwise.

(3) The term "interstate commerce" means commerce between any point in a State and any point outside thereof, or between points within the same State but through any place outside thereof, or from any place in the United States to a foreign country, but only in so far as such commerce takes place within the United States.

(4) The term "person" includes an individual, partnership, corporation, or joint-stock company.

Sec. 3. The shipment or transportation in interstate commerce from any State of contraband oil produced in such State is hereby prohibited. For the purposes of this section contraband oil shall not be deemed to have been produced in a State if none of the petroleum constituting such contraband oil, or from which it was produced or derived, was produced, transported, or withdrawn from storage in excess of the amounts permitted to be produced, transported, or withdrawn from storage under the laws of such State or under any regulation or order prescribed thereunder by any board, commission, officer, or other duly authorized agency of such State.

Sec. 4. Whenever the President finds that the amount of petroleum and petroleum products moving in interstate commerce is so limited as to be the cause, in whole or in part, of a lack of parity between supply (including imports and reasonable withdrawals from storage) and consumptive demand (including exports and reasonable additions to storage) resulting in an undue burden on or restriction of interstate commerce in petroleum and petroleum products, he shall by proclamation declare such finding, and thereupon the provisions of section 3 shall be inoperative until such time as the President shall find and by proclamation declare that the conditions which gave rise to the suspension of the operation of the provisions of such section no longer exist. If any provision of this section or the application thereof shall be held to be invalid, the validity or application of section 3 shall not be affected thereby.

Sec. 5. (a) The President shall prescribe such regulations as he finds necessary or appropriate for the enforcement of the provisions of this Act, including but not limited to regulations requiring reports, maps, affidavits, and other documents relating to the production, storage, refining, processing, transporting, or handling of petroleum and petroleum products, and providing for the keeping of books and records, and for the inspection of such books and records and of properties and facilities.

(b) Whenever the President finds it necessary or appropriate for the enforcement of the provisions of this Act he shall require certificates of clearance for petroleum and petroleum products moving or to be moved in interstate commerce from any particular area, and shall establish a board or boards for the issuance of such certificates. A certificate of clearance shall be issued by a board so established in any case where such board

determines that the petroleum or petroleum products in question does not constitute contraband oil. Denial of any such certificate shall be by order of the board, and only after reasonable opportunity for hearing. Whenever a certificate of clearance is required for any area in any State, it shall be unlawful to ship or transport petroleum or petroleum products in interstate commerce from such area unless a certificate has been obtained therefor.

(c) Any person whose application for a certificate of clearance is denied may obtain a review of the order denying such application in the United States District Court for the district wherein the board is sitting by filing in such court within thirty days after the entry of such order a written petition praying that the order of the board be modified or set aside, in whole or in part. A copy of such petition shall be forthwith served upon the board, and thereupon the board shall certify and file in the court a transcript of the record upon which the order complained of was entered. Upon the filing of such transcript, such court shall have jurisdiction to affirm, modify, or set aside such order, in whole or in part. No objection to the order of the board shall be considered by the court unless such objection shall have been urged before the board. The finding of the board as to the facts, if supported by evidence, shall be conclusive. The judgment and decree of the court shall be final, subject to review as provided in sections 128 and 240 of the Judicial Code, as amended (U. S. C., title 28, secs. 225 and 347).

Sec. 6. Any person knowingly violating any provision of this Act or any regulation prescribed thereunder shall upon conviction be punished by a fine of not to exceed \$2,000 or by imprisonment for not to exceed six months, or by both such fine and imprisonment.

Sec. 7. (a) Contraband oil shipped or transported in interstate commerce in violation of the provisions of this Act shall be liable to be proceeded against in any district court of the United States within the jurisdiction of which the same may be found, and seized for forfeiture to the United States by a process of libel for condemnation; but in any such case the court may in its discretion, and under such terms and conditions as it shall prescribe, order the return of such contraband oil to the owner thereof where undue hardship would result from such forfeiture. The proceedings in such cases shall conform as nearly as may be to proceedings in rem in admiralty, except that either party may demand a trial by jury of any issue of fact joined in any such case, and all such proceedings shall be at the suit of and in the name of the United States. Contraband oil forfeited to the United States as provided in this section shall be used or disposed of pursuant to such rules and regulations as the President shall prescribe.

(b) No such forfeiture shall be made in the case of contraband oil owned by any person (other than a person shipping such contraband oil in violation of the provisions of this Act) who has with respect to such contraband oil a certificate of clearance which on its face appears to be valid and to have been issued by a board created under authority of section 5, certifying that the shipment in question is not contraband oil, and such person had no reasonable ground for believing such certificate to be invalid or to have been issued as a result of fraud or misrepresentation of fact.

Sec. 8. No common carrier who shall refuse to accept petroleum or petroleum products from any area in which certificates of clearance are required under authority of this Act, by reason of the failure of the shipper to deliver such a certificate to such carrier, or who shall refuse to accept any petroleum or petroleum products when having reasonable ground for believing that such petroleum or petroleum products constitute contraband oil, shall be liable on account of such refusal for any penalties or damages. No common carrier shall be subject to any penalty under section 6 in any case where (1) such carrier has a certificate of clearance which on its face appears to be valid and to have been issued by a board created under authority of section 5, certifying that the shipment in question is not contraband oil, and such carrier had no reasonable ground for believing such certificate to be invalid or to have been issued as a result of fraud or misrepresentation of fact, or (2) such carrier, as respects any shipment originating in any area where certificates of clearance are not required under authority of this Act, had no reasonable ground for believing such petroleum or petroleum products to constitute contraband oil.

Sec. 9. (a) Any board established under authority of section 5, and any agency designated under authority of section 11, may hold and conduct such hearings, investigations, and proceedings as may be necessary for the purposes of this Act, and for such purposes those provisions of section 21 of the Securities Exchange Act of 1934 relating to the administering of oaths and affirmations, and to the attendance and testimony of witnesses and the production of evidence (including penalties), shall apply.

(b) The members of any board established under authority of section 5 shall be appointed by the President, without regard to the civil service laws but subject to the Classification Act of 1923, as amended; and any such board may appoint, without regard to the civil service laws but subject to the Classification Act of 1923, as amended, such employees as may be necessary for the execution of its functions under this Act.

Sec. 10. (a) Upon application of the President, by the Attorney General, the United States District Courts shall have jurisdiction to issue mandatory injunctions commanding any person to comply with the provisions of this Act or any regulation issued thereunder.

(b) Whenever it shall appear to the President that any person is engaged or about to engage in any acts or practices that constitute or will constitute a violation of any provision of this Act or of any regulation thereunder, he may in his discretion, by the Attorney General, bring an action in the proper United States District Court to enjoin such acts or practices, and upon a proper showing a permanent or temporary injunction or restraining order shall be granted without bond.

(c) The United States District Courts shall have exclusive jurisdiction of violations of this Act or the regulations thereunder, and of all suits in equity and actions at law brought to enforce any liability or duty created by, or to enjoin any violation of, this Act or the regulations thereunder. Any criminal proceeding may be brought in the district wherein any act or transaction constituting the violation occurred. Any suit or action to enforce any liability or duty created by this Act or regulations thereunder, or to enjoin any violation of this Act or any regulations thereunder, may be brought in any such district or in the district wherein the defendant is found or is an inhabitant or transacts business, and process in such cases may be served in any other district of which the defendant is an inhabitant or wherever the defendant may be found. Judgments and decrees so rendered shall be subject to review as provided in sections 128 and 240 of the Judicial Code, as amended (U. S. C., title 28, secs. 225 and 347).

Sec. 11. Wherever reference is made in this Act to the President such reference shall be held to include, in addition to the President, any agency, officer, or employee who may be designated by the President for the

execution of any of the powers and functions vested in the President under this Act.

Sec. 12. If any provision of this Act, or the application thereof to any person or circumstance, shall be held invalid, the validity of the remainder of the Act and the application of such provision to other persons or circumstances shall not be affected thereby.

Sec. 13. This Act shall cease to be in effect on June 16, 1937.

Approved, February 22, 1935.

Following the signing of the bill, as was indicated in these columns, March 9, page 1574, President Roosevelt issued an Executive Order re-establishing the Federal Tender Board under the provisions of the Act.

President Roosevelt Approves Proposed Constitution of Philippines as Conforming to Provisions of Act Providing for Independence of Islands

On March 23 President Roosevelt approved the proposed Constitution of the Philippine Islands, certifying that it conforms substantially with the provisions of the Tydings-McDuffie Act of March 24 1934 providing complete independence for the islands within 10 years. The document signed a week ago by the President provides for home rule for the islands, pending the complete independence, which becomes effective in a decade. President Roosevelt affixed his signature to the document in the Cabinet room of the White House in the presence of the Philippine delegation and Secretary of State Cordell Hull and Secretary of War George H. Dern. The Philippine delegation included Manuel L. Quezon, President of the Philippine Senate; Manuel Roxas, Speaker of the Philippine House of Representatives; Pedro Guevara, Resident Commissioner in Washington; F. A. Delgado, Resident Commissioner; C. M. Recto, President of the Constitutional Convention; T. Sandiko, Vice-President, and M. Cuaderno, member of the Constitutional Convention. Others present, according to the New York "Herald Tribune" advices from Washington, were: Frank Murphy, Governor-General of the Philippines; General Creed Cox, head of the Bureau of Insular Affairs; Key Pittman, Chairman of the Senate Foreign Relations Committee, and Millard F. Tydings, Chairman of the Senate Insular Affairs Committee. In his message to Congress, on March 23, announcing his approval of the Constitution, President Roosevelt said:

To the Congress of the United States:

I have pleasure in informing the Congress that I have to-day certified to the Governor-General of the Philippine Islands that the proposed Constitution of the Philippines as adopted by the Philippine Constitutional Convention conforms substantially with the provisions of the Act of Congress approved March 24 1934 (United States Statutes at Large, Volume 48, pages 456-465).

FRANKLIN D. ROOSEVELT.

The White House, March 23 1935.

At the same time the President gave out the following statement regarding his action:

I am happy to state that the Constitution submitted to me on behalf of the Philippine Constitutional Convention for certification under the Tydings-McDuffie Independence Act conforms with the provisions of the Act.

The members of the convention are congratulated on the satisfactory completion of a task so important and significant in the life of their people.

In the event of ratification of this Constitution, the authority granted to the Commonwealth Government will permit exercise by the Filipino people of general control, subject only to a few important exceptions, of their local affairs.

During the period of the Commonwealth there will remain with the Government of the United States authority commensurate with and necessary for or appropriate to the ultimate responsibilities of sovereignty.

Animated solely by feelings of cordiality, sympathy and loyalty, the people of the United States and the people of the Philippine Islands have been conducting together a great experiment, and during the period of the Commonwealth Government this experiment will continue until the ultimate withdrawal of United States sovereignty and the establishment of complete independence.

Simultaneously, said advices from Washington to the New York "Times," Mr. Roosevelt transmitted to the Senate the nomination of Senor Recto to be a Justice of the Supreme Court of the Philippines to fill the vacancy caused by the resignation of Justice Thomas A. Street, effective May 1. Governor-General Murphy, following the ceremonies, cabled Manila to call at special legislative session within 10 days to set the date for the election at which the Filipinos will vote on acceptance of the Constitution. In the "Times" account it was stated that under the Commonwealth Government President Roosevelt will be represented by a High Commissioner, and it is assumed that Mr. Murphy will occupy the new office. The "Times" Washington advices, March 23, likewise said:

In a statement the Philippine Legislative Commission and the Philippine Resident Commissioners told how the new Government would operate and thanked President Roosevelt for his action. The statement said:

"Another important step in the orderly process provided by the Congress leading to the independence of the Philippines has been taken to-day with the certification by President Roosevelt that the Philippine Constitution

drafted by the Philippine Constitutional Convention conforms with the provisions of the Independence Law.

"This certification paves the way for the ratification of the Constitution by the Filipino people and the establishment of the Commonwealth of the Philippines before the end of the year.

"The Philippine Constitution provides for a republican form of government modeled after that of the United States. It places the responsibility for the administration of affairs in the islands in the hands of the Filipino people, subject only to such supervision in matters affecting foreign affairs and in specific instances concerning fiscal policy as is required to safeguard the continuing responsibilities of the United States in that country.

Islands to Have a President

"The present American Governor-General will be succeeded by the President of the Commonwealth, to be elected by the Filipino people. The American Government will be represented in the Philippines by a High Commissioner, who will act as the representative of the President of the United States.

"Under the Philippine Constitution and the Act of Congress authorizing it, the Philippine Commonwealth shall exist for 10 years, and at the end of that time Philippine independence shall be recognized.

"The period of the Commonwealth was intended by Congress to permit the Filipino people gradually to adjust their economy to the changes which will come to them with independence and to prepare themselves adequately for their future responsibilities.

"The transition period was designed also to allow the laying of the foundation for a reciprocally beneficial trade relationship between the United States and the Philippines after independence. To this end Congress has authorized the President of the United States to call a conference of representatives of the two countries to formulate a plan looking to an arrangement along this line.

"It is our expectation that this conference will be called at an early date so that the economic situation in the Philippines may be stabilized and uncertainty as to the future removed.

"The Filipino people are deeply grateful to President Roosevelt for the favorable action taken by him on their Constitution. That he has done this within such a short time after the Constitution was submitted to him is another evidence of his generous interest in their behalf and his kindly feeling toward their welfare and freedom.

"This action of the President fortifies our faith in America and adds to our many obligations to the American people."

With the approval of the Constitution by President Roosevelt, the Philippines celebrated the event—parades, the tooting of whistles, &c., figuring in the demonstrations. From Manila on March 23 Associated Press accounts said, in part:

The event was the occasion for an island-wide radio broadcast, directed by Teofilo Sison, Secretary of the Interior.

A signal given when the President signed the document was received here from Washington by radio telephone and immediately broadcast to the people. Mayor Posadas of Manila was the principal speaker, and music was furnished by the constabulary band.

Over the radio Manuel L. Quezon, who is in Washington, spoke to Senor Sison, extending the congratulations of the President to the people of the islands.

Senor Quezon, before leaving New York, March 23, to be present at the Washington ceremonies incident to the signing of the Constitution, was quoted in the "Times" as having the following to say in an interview at the Waldorf-Astoria Hotel:

After the new Government is inaugurated, about November of this year, we expect to discuss further trade relations between the United States and the Philippines which at present are not very fair to the islands.

The Philippines will be able to meet the difficulties that always beset any newly-established Government, but we are confident that our Government will be stable.

The establishment of a new republic will not mean abandonment of American ideas and institutions so far adopted in the islands. During the last 35 years, American influence in our economic, social and political life has been so great that there is every reason to believe that that influence has left a permanent mark on the thought and sentiment of the Philippine people.

Reference to the approval of the Tydings-McDuffie Act appeared in these columns March 31 1934, page 2166, and May 5, page 3012. From Washington, March 23, Associated Press advices said:

Until complete independence, the United States will see to the defense and foreign relations of the Commonwealth Government, and reserves the right to take over the customs in case the Philippines fall behind in debt service.

The measure to grant the Philippines independence passed in March 1934. Complaints by farm interests that Filipino products competed with American commodities were a factor in getting the measure through Congress.

The Commonwealth Government will be set up Nov. 15, and it is to be succeeded July 4 1946 by the Philippine Republic.

Congress Acts to Repeal Income Tax Publicity Provision—Senate Votes Elimination of "Pink Slip" Provision, Following Repeal by House

Congress has acted to repeal the "pink slip" provision in the income tax law, designed to make available to the public figures on taxable income submitted by all making returns; on March 28 repeal of the provision was voted by the Senate, which adopted the repeal resolution by a vote of 53 to 16. On the previous day (March 27,) the Senate by a vote of 51 to 25 defeated an amendment sponsored by Senator LaFollette for full publicity on income-tax returns. Only 17 Democrats and 7 Republicans supported Senator LaFollette. The House on March 11 by a vote of 302 to 98 approved repeal of the "pink slip" repeal resolution. From Washing-

ton March 28 advices to the New York "Herald Tribune" said in part:

The resolution will go at once to conference with the House, and early perfection for the signature of President Roosevelt was predicted, as only a relatively minor difference exists between the two houses. In the form approved by the Senate to-day the repealer carries an amendment to permit state, county and city tax agents to have access to the returns but provides a penalty for their disclosure outside these official quarters.

The vote, which came after the Senate had sustained a point of order raised against an amendment offered by Senator Robert M. LaFollette, Progressive, of Wisconsin, to increase normal and surtax rates to raise \$275,000,000 in additional taxes, showed 43 Democrats joining with 10 Republicans for repeal, against 10 Democrats, 5 Republicans and 1 Progressive.

Under date of March 27 the Washington dispatch to the New York "Times" said:

Final action on "pink slip" repeal was delayed by a long debate and the presentation by Mr. La Follette of a tax amendment increasing the normal tax from 4 to 6% and surtaxes from the existing range of 1 to 59 to 6 to 71%, and lowering exemptions respectively from \$2,500 to 2,000 and \$1,000 to \$800.

This would raise \$275,000,000, Mr. La Follette argued, but Senator Harrison made the point of order that the amendment would properly have to originate in the House. To-morrow, the presiding officer will rule on the point of order, but it will unquestionably be sustained by the Democratic majority, meaning rejection of the amendment.

The 13 Senators who voted for the amendment last April but against it to-day were. Messrs. Adams, Ashurst, Bachman, Bulkley, Bulow, Connally, Duffy, George, Gore, Hayden, Logan and Thomas of Oklahoma, Democrats and Dickinson, Republican.

United Press Washington advices of March 11 noted repeal of the "pink slip" provision by the House as follows:

The brief repeal resolution was adopted after a few hours of debate, during which Republican and Democratic party leaders urged passage.

Opponents charged that repeal played into the hands of wealthy citizens anxious to keep their increased income secret.

Before passage the House defeated an amendment which would have made income tax information available to city and county assessors but not to the general public.

An amendment by Representative Thomas Blanton (Dem. Tex.) to exempt from publicity, returns on incomes of less than \$25,000 was defeated 175 to 355.

Action was expedited by adoption of a rule limiting debate to one hour.

Opponents of "pink slip" repeal fought for lengthier debate on the bill, which has the support of House Democratic and Republican leaders.

Senate Passes \$4,880,000,000 Work Relief Bill Carrying as Rider Thomas Silver Amendment—Measure Which Had Previously Passed House—Conferees Agree to Drop Silver Rider

The \$4,880,000,000 work relief measure (which is in the form of a resolution rather than a bill, as it has been generally termed) passed the Senate on March 23 by a vote of 68 to 16. The resolution (which passed the House on Jan. 24), as accepted by the Senate on March 23, carries as a rider an amendment of Senator Thomas (Democrat) of Oklahoma, which, according to Mr. Thomas, "provides for an expansion of the currency on the silver we now have in the sum of approximately \$375,000,000. On March 28 it was announced that the House and Senate Conferees had agreed to eliminate the Thomas Silver Amendment. On Monday, March 25, Administration leaders in the House (said advices that day from Washington to the New York "Times") arranged for consideration on March 26 of a special rule which would forestall attempts of silver remonetization advocates to have the House concur in the Thomas amendment, and others inserted in the Senate, and thus send the measure directly to the President. From the March 25 Washington account to the "Times" we also quote:

Adoption of the rule would automatically send the bill to conference. Chairman O'Connor of the Rules Committee said to-night that he was certain of enough votes to sustain the procedure prescribed. Administration leaders also were confident that the bill would not emerge from the conference in its present form but would be stripped of at least the most objectionable Senate amendments.

Plans to shut off debate in the House on the Senate amendments, including the silver proposition, took shape early to-day upon the return from the White House of Speaker Byrns and Chairman Buchanan of the Appropriations Committee. The silver and inflation advocates, numbering 28, met before the House convened and designated Representative Dies of Texas to move for concurrence in the Senate amendments.

The opportunity for a motion never came. Mr. Buchanan asked unanimous consent that the bill be sent to conference, a proposal that had to be made before resort could be had to a special rule. Mr. Dies was on his feet, but before the motion could be put, Speaker Byrns recognized Representative Johnson of Texas, who made the objection required to kill the request.

Representative Rankin then demanded to know what was to be done with the bill.

"The Senate has added 31 amendments to the bill," Chairman Buchanan said, "and it is administratively impossible with those amendments."

The first test of out-and-out silver and inflation strength in the House this session thus will come to-morrow morning after an hour's debate on the rule reported late to-day. At that time Mr. O'Connor will move the previous question and a vote will be taken on the rule. If it is voted down the silverites and inflationists will then be in a position to force House acceptance of the Senate amendments.

The group is basing its opposition to the rule on the argument that the conference procedure would result in unwarranted delay in passage of the bill. In their call for a new meeting they said:

"If the bill goes to conference, there is grave danger of losing the benefits of some of the most desirable provisions of the bill. Further lengthy debate

is threatened in the Senate. This would be fatal to such provisions as the \$40,000,000 appropriation for present school terms, money for feed and seed loans, relief to stricken agricultural areas and similar provisions, which should be enacted at once. The country demands action."

Seven Sign Announcement

The announcement was signed by Representatives Dies of Texas, Murdock of Utah, Rankin of Mississippi, Pierce of Oregon, Moritz of Pennsylvania, Beiter of New York and Martin of Colorado, Chairman.

Indicating the action of the House on March 26, the advices to the "Times" from Washington on that date said in part:

Rallying behind the leadership of Chairman O'Connor of the Rules Committee, the administration forces overwhelmed a militant minority of inflationist-silverites who were bent upon forcing a vote on the Thomas amendment in the event that they failed to bring about concurrence in all Senate changes.

Instead of turning the relief measure into a vehicle for silver remonetization, the House adopted a special rule sending the resolution into conference. But victory was clinched for the administration only after the minority, under the leadership of Representative Rankin of Mississippi had resorted to every parliamentary twist and turn permitted under the rules of the House.

The House conferees, Representatives Buchanan of Texas, Taylor of Colorado, Arnold of Illinois, Oliver of Alabama and Taber and Bacon of New York, will meet to-morrow with the Senate managers, Senators Glass, McKellar, Copeland, Hale and Keyes, to begin the ironing out of 30-odd amendments added by the Senate.

Curiously enough the Senate group is dominated by opponents of the bill, for Senators Glass, Keyes and Hale voted against it. They were named as conferees, however, through the custom which gives such tasks to ranking members of a committee which handles a bill, in this case the Appropriations Committee.

Threats Are Disregarded

Leaders believed that the resolution would be on the President's desk for signature when he returns from his Spring holiday in Florida.

Seldom has the House proved so responsive to an argument on the conservative side of proposed legislation or procedure as it did to-day. Mr. O'Connor, in the five minutes he spoke from the well of the House, overcame an obvious trend to kick over the traces, led by Representatives Rankin and Dies.

At the close of his remarks and an hour of general debate on the rule, Mr. O'Connor moved for a termination of the discussion. Sixty-six Republicans joined with 197 Democrats to make up the 263 votes which brought adoption of his request. In the 108 dissenting votes were 80 Democrats, 19 Republicans, 7 Progressives and 2 Farmer-Laborites.

Had the motion failed to carry, it would have been in order to amend the rule in such a way as to pave the way for concurrence in the Thomas silver amendment.

Although beaten, the inflationist bloc fought back and, when a standing vote was taken on final adoption of the rule, the tally stood at 186 to 78.

To consolidate gains already made and head off any future attempt to bring about a reconsideration of the majority action, a step which may be taken within two days following a final vote, Mr. O'Connor made the motion to reconsider then and there, and at the same time to table the motion.

Mr. Rankin jumped up to caution his colleagues to vote "No," and demanded a record vote on the motion.

For this proposal the administration forces polled 258 votes, while the opposition 104 against it. The battle was over.

The Thomas silver amendment carried in the resolution as it passed the Senate on March 23 represented a modification of a silver expansion amendment which the Senate earlier on March 23 had tabled by a vote of 40 to 33. The modified silver amendment as inserted in the Senate bill reads as follows:

Part II—Financing—Expansion of Currency

Sec. 16. The Secretary of the Treasury is hereby authorized and directed—

(1) To issue silver certificates against all silver bullion now held or hereafter acquired at its monetary value, and such silver certificates shall be placed in circulation immediately through the payment of maturing obligations.

(2) All silver certificates issued and outside the Treasury, and all silver certificates which may be hereafter issued, shall, upon receipts by the Secretary of the Treasury, be reissued and paid out again and kept in circulation as provided for legal-tender notes in Chapter 146 of the United States statutes at large, Forty-fifth Congress, and approved May 31 1878.

(3) That to the end that the necessary proportion of silver may be acquired for our metallic monetary stocks, the Secretary of the Treasury may, in his discretion, exchange gold for silver on a fair and equitable basis of price, and silver certificates shall be issued immediately against all silver thus acquired by such exchange as provided in paragraph 1 of Section 12 hereof.

(4) That the Secretary of the Treasury is hereby authorized, in his discretion, to accept silver at an agreed price in settlement and adjustment of any balance due the United States; and (e) that the Secretary of the Treasury shall make all needful rules and regulations for carrying into effect the provisions of this title.

In the "Times" advices from Washington March 23 it was stated:

Processing Tax Suspension

In the rush of accepting amendments to get the bill along to conference, Senator Glass, without even reading it, consented to a proposal by Senator George empowering the President, in his discretion, to suspend for one year any of the processing taxes imposed by the Agricultural Adjustment Act and to pay the intended benefits to farmers out of the relief fund. This is another amendment expected to go out of the measure in conference.

The final action by the Senate on the work relief legislation came quickly; detailing the Senate proceedings on March 23 the advices from Washington on that date to the New York "Herald Tribune" said in part:

Wearied by eight weeks of intermittent struggle over the bill, the Senate figuratively "threw up its hands" after gag tactics had been adopted to stifle debate and tabled the original rider by Senator Thomas providing for mandatory silver inflation to make money more plentiful and help pay the relief bill.

The tabling motion carried, 40 to 33. Senator Thomas then was permitted to put in a milder silver amendment, for the sake of checking further tactics of delay and with the view of ultimately having the provision eliminated in conference with the House. The modified amendment directs the Treasury to issue silver certificates against all silver bullion now on hand or still to be acquired.

Senator Joseph T. Robinson, Democratic leader, and other Administration chiefs, who threatened to hold the Senate in session late to-night if need be to pass the bill, were alarmed early in the day when they got word that Senator Long was planning to fly here to re-enter the fight. Realizing that the Kingfish would be able, if he arrived, to delay the bill indefinitely, they redoubled their efforts to patch up an understanding for a vote and were able to obtain one about 2:30 o'clock.

They obtained the co-operation of Senator Charles L. McNary, Republican leader. Senator Long was scheduled to speak in Columbia, S. C., on his way here, and it was rumored he had canceled his engagement, though later advices were that he spoke there this afternoon.

Not only was fear of Senator Long written over the proceedings of the Administration leaders prior to passage of the bill, but after it was passed, Senator Bennett C. Clark, Democrat, of Missouri, moved reconsideration of the vote, and this was tabled without a roll call on motion of Senator Robinson. The purpose of this maneuver was to prevent Senator Long, or any other Senator, from holding up the bill and keeping it from going to conference for adjustment of differences with the House by notice of reconsideration which might be used to cause an indefinite delay.

Senator Thomas's modified amendment, which Senator Carter Glass, Chairman of Appropriations, said he would accept, thus permitting it to go to conference, leaves out the original amendment's requirement for purchase monthly of 50,000,000 ounces of silver, but in effect requires issue of silver certificates at \$1.29 an ounce against all silver held by the Government. Senator Thomas pointed out that a Treasury statement showed the Treasury is already buying more than 50,000,000 ounces a month.

A greenback amendment by Senator Burton K. Wheeler, Democrat, of Montana, also was defeated without a roll call.

The bill as passed by the Senate contains a number of changes from the bill adopted by the House more than two months ago, but the total amount of it is unchanged and it still conveys vast and indefinite powers over the huge grant of funds to the President.

The remarkable thing about the vote to table Thomas's original rider was the motion had the support of Senator George W. Norris, insurgent Republican, of Nebraska, and Senator Robert M. La Follette, Progressive, of Wisconsin, who have been fighting for years against gag rule. Apart from them, the motion had no other but Democratic support.

The votes (68 to 16) on the passing of the resolution on March 23 were cast as follows: For the bill, 68—Democrats 55, Republicans 11, Farmer-Laborite 1; against the bill, 16—Democrats 6, Republicans 10. An item bearing on the Senate action on the measure up to March 21 appeared in our issue of a week ago, page 1932.

On March 22 Senator Robinson, Democratic leader, gave notice that drastic action would be taken to rush the bill through the Senate. From the account from Washington March 22 to the "Herald Tribune" we quote:

Calling for passage before the Senate adjourns for the day tomorrow, but being unable to get unanimous consent for a final vote because of objection by Senator Thomas, Senator Robinson not only said he would seek to continue the session tomorrow night until a vote was reached, but also threatened to attempt closure. Going still further, he warned Senators delaying the bill that if necessary he would adopt the almost unprecedented course of moving to table amendments deemed out of accord with the works and relief measure.

Senator Robinson was goaded into his belligerent attitude by the fact that Senator Thomas held the floor for 5½ hours to-day advocating his inflation and silver purchase amendment, and then announced he wanted to speak some more to-morrow. Moreover, Senator Thomas said he would propose the Patman bonus bill as an amendment to the works bill if his inflation amendment should be rejected.

Predicting defeat for the inflation amendment, Senator Robinson insisted there should be an end of delay on the works-relief bill and urged that such important questions as currency, the bonus and the like should take their regular course before standing committees of the Senate. He was backed up by Senator George W. Norris, insurgent Republican, of Nebraska, who is generally a supporter of the Administration.

After Senator Thomas had objected both to an agreement to vote to-morrow and to limiting debate, Senator Robinson, declared, "The session to-morrow will be a long one unless an agreement can be reached."

"Well, there will be prayer in the Senate on Sunday morning," retorted Senator Thomas.

It was then that Mr. Robinson served notice of closure, if need be, and motions to table amendments.

The passage of the bill by the House was noted in these columns Jan. 26, page 568. As reported in the "Times" Washington advices March 23, the essential features of the bill as it passed the Senate are:

Appropriation of \$4,000,000,000 "out of any money in the Treasury not otherwise appropriated" and appropriation of \$880,000,000 in existing balances of the RFC, the PWA and FERA "to provide relief and work relief."

Discretionary powers granted to the President to expend these funds as he may deem necessary to bring about the above purpose, subject to the following maximum limitations.

Eight hundred million dollars for highways, roads, streets and for grade-crossing elimination; \$500,000,000 for rural relief and rehabilitation; \$100,000,000 for rural electrification; \$450,000,000 for housing; \$300,000,000 for projects for "white-collar" workers; \$600,000,000 for the Civilian Conservation Corps.; \$900,000,000 for public projects of States and political subdivisions thereof; \$350,000,000 for sanitation, reforestation, flood control, prevention of coastal and soil erosion "and miscellaneous projects," and \$40,000,000 for advances to States and local governments for aid to schools.

Authority for the President to shift funds among the above classifications up to maximum of 20% of the entire \$4,000,000,000 appropriation.

Discretionary authority to the President to make loans from the fund to finance, in whole or in part, purchase of farm lands and equipment by farmers, tenants, croppers and farm laborers.

Authority to the President to employ such personnel and purchase such equipment as he deems necessary in carrying out the purposes of the resolution.

Authority for the President to purchase or acquire by power of eminent domain any real property necessary, and to improve the same.

Authority to the President to fix the Wages payable on the new works projects, subject to the limitation that they shall not degrade private wages, and further, that rates of pay on Federal building projects shall conform to the Davis-Bacon "prevailing-wage" act.

Provisions for use of private facilities wherever practicable in carrying on the new projects.

Specifications that on building projects all mechanical sanitary work required to conform to health laws and regulations shall be let by contract to the lowest bidder.

Hearings Before Senate Committee on Extension of NIRA—Consumers Goods Industries Committee Urges Prompt Action To End Business Uncertainty—Continuance of Act Urged By H. I. Harriman of U. S. Chamber of Commerce

Before the Senate Finance Committee on March 27 the Consumers Goods Industries Committee presented a resolution urging prompt Congressional action for extending the National Industrial Recovery Act for two years, to end present business uncertainty. The Committee, it was noted in a Washington dispatch March 27 to the New York "Times" was created after a convention of NRA Code authorities a year ago; it further stated that the resolution, adopted after a series of meetings, was made public by George A. Sloan, chairman. From the dispatch we also quote:

Declaring that extension of the NIRA, with certain changes, was necessary to speed recovery, the consumers' groups said that "to abolish the code now would check recovery, destroy confidence and probably create another downward spiral of bottomless deflation and financial chaos."

The resolution suggested that the NRA could be made more effective if compliance provisions were strengthened by giving to the NIRA or some other agency power:

(1) To proceed directly, in its own name, for injunctions and for civil penalties against code violators;

(2) To hold hearings and issue orders against code violations, which orders shall be enforceable by the courts;

(3) To allow voluntary agreements for the payment of penalties or liquidated damages enforceable by the parties themselves, but only against those who agree to be bound thereby.

"It is the conviction of the Consumers Goods Industries Committee that the most valuable contribution which can be made at the moment to promote recovery is prompt action by the Congress to end uncertainty as to the future of NIRA and codes which is resulting in wide-spread confusion and untold harm," Mr. Sloan declared.

On the same day (March 27), Henry I. Harriman, of the United States Chamber of Commerce, expressed to the Senate Education and Labor Committee the hope that Congress would extend the NIRA, with certain essential amendments, and permit it to operate with the labor disputes law. In the New York "Journal of Commerce," from which we quote, Mr. Harriman was reported as saying:

"You are now considering an extension of the NIRA for the remainder of the emergency," Mr. Harriman told the Education and Labor Committee, "and I hope that with certain essential amendments you will pass it. Such extension of the NRA, plus legislation (labor disputes) of last year, will give ample opportunity to further study the problems of industrial self-government without enactment of the new measure now proposed."

On March 26 the NRA was criticized before the Senate Finance Committee as a "bureaucracy." Reporting this, Associated Press advices from Washington March 26 added in part:

This description came from Francis M. Curlee, representing a minority of the men's clothing manufacturers. He charged grave abuses in the administration of the clothing code.

Opposing the extension of the NRA, Mr. Curlee protested that "there can't be a thing done in industry without coming to Washington to get permission," and that "there is a bureaucracy finger in every pie."

Mr. Curlee contended that the Code Authority extended a number of exemptions from code provisions to units in the dominant wing of the industry. He cited two exemptions granted to companies which had officials on the Code Authority. One was an exemption from the hour provision, another from a prohibition against an unfair trade practice.

Senator Costigan, Democrat, of Colorado asked what change he vowed make in the law.

"It is no secret," he replied, "that I don't think the law should be continued. But certainly there should be no discretion to suspend the law."

Mr. Curlee added that business should not be compelled to "guess at its peril, or exist on its ability to convince some official of the justice of its cause."

Questioned by committee members, Mr. Curlee said that his objection was "chiefly to the method of administration" of the NRA. This he termed "intolerable."

"If it continues," he said, "there will not be another clothing manufacturer in the South or West."

Mr. Curlee cited the Grief case of Baltimore as an example of "the power of economic lynch law these people possess."

He said that the NRA ignored the decision of a Federal court in Baltimore to enforce its own ruling against the Grief Clothing Co.

Senator Costigan asked whether Mr. Curlee would be surprised to know that the Baltimore company paid as little as \$6 a week before the code.

"I can easily conceive of the propriety of beginners earning nothing," Mr. Curlee replied.

"Are we likely to see a return to such conditions if the NRA is permitted to lapse?" Senator Costigan asked.

"If the NRA is permitted to lapse we will see a revival of business that will bring increased wages," Mr. Curlee replied.

Under date of March 22 advices to the New York "Times" stated that the Senate Finance Committee's investigation of the NRA, which had been proceeding with all testimony purely voluntary, changed suddenly to an inquiry under

oath, following receipt by Senator Barkley of a telegram charging that he had been unduly friendly in the examination of Donald R. Riechberg, new Acting Chairman of the National Industrial Recovery Board.

Continuing, the advices to the "Times" said in part:

The Kentucky Senator interpreted this as an attempt to influence his conduct as a committee member, an action which he denounced as "contemptible."

In the future, or unless some change is ordered by the committee, all witnesses will testify under oath and their files may be subpoenaed for further evidence concerning their views or activities for or against the NRA.

The committee action, taken at the insistence of Senators La Follette and Couzens, was inspired by the appearance of Francis M. Curlee of St. Louis, general counsel of the Industrial Recovery Association, an organization of about seventy clothing producers who are fighting the NRA.

Senator Interrupts Hearing

He was in the witness chair, explaining just what the National Industry Recovery Association is and whom it represents, when Senator Barkley entered. He immediately interrupted proceedings to ask the witness what he knew about the sending of the telegram in question, which was signed W. H. Brizendine of Mayfield, Ky.

Mr. Curlee admitted he had talked to Mr. Brizendine, a merchant, by telephone a few hours before the telegram was filed, which was late in the afternoon of March 11.

Mr. Brizendine, head of the Merit Pants Company of Mayfield and an old friend of Senator Barkley, had informed the Senator of the facts of the incident, it appeared.

The telegram was to the effect that, according to reports, the Senator had, by attitude and questions, favored Mr. Riechberg when the Recovery chieftain was a witness.

Answering questions by Mr. La Follette, Mr. Curlee said he had written a normal number of letters and telegrams since he had been in Washington. At this point Mr. La Follette asked that the witness be put under oath.

Chairman Harrison said that he thought a decision on this request should be made in an executive session. Mr. La Follette promptly objected, and Senator Black moved that henceforth all witnesses be sworn.

"And let's begin with this one," said Senator Couzens.

The motion was carried, and Mr. La Follette moved that Mr. Curlee be subpoenaed to produce from his files all letters and telegrams bearing on the hearing. This was done and the subpoena was served.

The Finance Committee's sub-committee on procedure, composed of Senators Harrison, King, George, Walsh, Couzens, La Follette and Keyes, also voted to-day to add three experts to the staff of NRA investigators to collate the testimony being offered and, as Senator Harrison expressed it, "separate the wheat from the chaff."

The new investigators named were James A. Horton, chief examiner of the Federal Trade Commission; Richard P. Whitely, assistant general counsel of the Federal Trade Commission, and W. Jett Lauck, independent economist.

Adequate machinery outside of NRA for enforcement of Section 7-a giving workers the right of collective bargaining was advocated to-day by Donald R. Riechberg. He gave his views at a press conference shortly after the Senate Finance Committee had voted to subpoena the files of an opponent of the recovery effort. Associated Press advices from Washington March 22 continued:

His [Mr. Riechberg's] statement of separation of 7-a was in response to questions. He stressed that he was not commenting on the Wagner labor disputes bill, which he said he had not read.

"I am personally convinced," he said, "that you need adequate machinery for the enforcement of 7-a, and I think that machinery outside of NRA should be set up. When you get into disputes, an administrative body such as the recovery board is not workable."

"In the broad way I would assent to the general principle of having a board with ample authority to bring about compliance. Such is absolutely necessary."

"As to the urgency of such legislation, I would say that it is as urgent as other parts of our Industrial Recovery Program."

References to the hearings on the NRA appeared in these columns March 23, pages 1934 and 1942.

Hearings Before House Committee on Bill to Regulate Public Utility Holding Companies — Loss of \$133,000,000 to Common Stockholders of North American Co. Would Result with Dissolution of Holding Company, According to President James F. Fogarty

Dissolution of the holding company, in the case of the North American Co. alone, would require the raising of \$160,000,000 in cash to pay off the senior securities and, even if recent market prices could be realized, would cause a loss of \$133,000,000 in the equity of the common stockholders, according to a statement made on March 26 by James F. Fogarty, President of the North American Co., at the hearings before the House Interstate and Foreign Commerce Committee. In part Mr. Fogarty added:

It is apparent, however, that if widespread enforced liquidation becomes a reality the market prices of all utility common stocks would shrink materially, and a further shrinkage of less than 25% in the realization on our investments would wipe out entirely the \$216,000,000 of present asset value of North American common stock.

The North American Co. is one of the oldest public utility holding companies. It was organized in 1890 and is now in its 45th year. The properties of its subsidiaries now constitute four main groups, each group a completely integrated power system. These systems, respectively, serve the cities of Milwaukee, St. Louis, Cleveland and Washington and adjacent territory.

The North American Co. does not conduct a management, engineering or construction company. Nevertheless, its executives and staff have constantly taken an active part in the affairs of its operating utilities. This has been of great advantage to the various properties, particularly in connection with their large construction programs, which during the past 15 years alone have involved expenditures of more than \$350,000,000.

The North American Co., from the time of acquisition of control of its subsidiaries, has conducted all of their bond financing for them. During the past 15 years bond issues of our operating utilities have aggregated \$222,000,000. As of Dec. 31 1933, the latest date for which the information is available, over \$90,000,000, or nearly 40% of the bonds of our operating companies, were held by insurance companies alone, generally regarded as the most discriminating investors. This was about twice as large, proportionately, as insurance company investments in other operating utility companies.

During difficult periods in security markets the North American Co. has advanced large sums to its subsidiaries in order that they might avoid as far as practicable permanent financing at high interest rates and the necessity of later redeeming such high interest rate securities at substantial premiums. Advances by the North American Co. to a single company have on occasion amounted to as much as \$17,000,000, and frequently have exceeded \$10,000,000.

Pointing out that the electric industry requires more than \$5 of fixed capital for every \$1 of annual revenue, a much greater ratio than in general manufacturing and retail merchandising, Mr. Fogarty said the North American Co. in the last 12 years had invested in subsidiaries a total of more than \$150,000,000. The only interruption in dividend payments on North American stock since they began 31 years ago occurred during the 1907 panic when North American suspended its own dividend rather than require its subsidiaries to sell their securities at a sacrifice to pay money they owed to the North American Co. It was further stated that for all of its services to its operating utilities, the North American Co. received from them in 1934 an amount which was less than one-third of 1% of their gross earnings.

It was viewed by Mr. Fogarty in his testimony (said Washington advices March 26 to the New York "Journal of Commerce") that much that is hoped to be accomplished through enactment of the bill can be done under the powers granted the Securities and Exchange Commission. A few amendments to the Securities Act, he believed, would be all that is necessary for strict control of the companies.

He proposed adoption of a regulatory program along the following lines:

1. When holding companies propose to acquire the stock of another holding company they must secure the approval of the SEC in cases where the acquisition is not passed upon by State commissions.
2. Authorize the SEC to regulate the issuance of securities of holding companies and regulate the accounting methods of these companies.
3. Give voting power to all outstanding stock of the holding companies and to all future issues of stock.
4. Require approval of the SEC or State bodies of charges of holding companies for services to the subsidiaries.
5. Prohibit the making of "upstream" loans unless approved by the SEC.

House Passes Bill Increasing Maximum Base of Pay on Air Mail Contracts

The House, without a record vote, passed on March 25, the Mead air mail bill raising the maximum base pay on air mail contracts from 33 1-3 cents to 40 cents per mile. From the account March 25 from Washington we quote:

Representative Melvin J. Maas, Republican of Minnesota, former aviator in the Marine Corps in the World War, brought the name of Elliott Roosevelt into the discussion. Maas said the Aeronautical Chamber of Commerce was one of the organizations that sought the passage of the Mead bill. He pictured Elliott Roosevelt as one of its "contact men."

Representative Maas, attacking the accounting methods of the air lines, said he knew of instances where companies were writing off the cost of brick buildings in three to five years and had written off two-way radio equipment in a year. The House, however, by 84 to 34, rejected an amendment which he offered to have an investigation of accounting practices made by the Interstate Commerce Commission.

From Fort Worth Texas, March 25 the Associated Press reported the following:

A denial that he is a lobbyist for aviation concerns was issued here tonight by Elliott Roosevelt, the President's son, in reply to charges made at Washington to-day in the House before passage of the Mead air mail bill. "Those interested in the work that I am doing," Mr. Roosevelt said, "can find out by inquiring. They will learn that I have nothing to do with the legislative program of the aviation companies. I don't even know what the Mead bill contains. As for my having been connected with the legislative program, I have never talked with any one connected with the government or attempted to convert any one's opinion on how he should vote."

Redraft of Administration's Social Security Bill Approved By President Roosevelt In Conference with House Sub-Committee

On March 23 a redraft of the Wagner-Lewis Social Security bill is said to have been approved by President Roosevelt in conference with a sub-Committee of the House Ways and Means Committee. Following the President's approval, it was decided (said advices March 23 from Washington to the New York "Times") to report to the House on March 28 the redrafted bill, embodying the changes made to date, and to bring it up on the floor for consideration next Monday. In Associated Press advices from Washington March 28 it was stated that Committee leaders predicted that the bill would not be ready for formal reporting to the House before Tuesday or Wednesday of next week instead of this week,

as was scheduled. These advices (Associated Press, March 28) also said in part:

The Democrats, called into the meeting for the purpose of binding themselves in committee to vote as a unit, did not reach the balloting stage. It was indicated that further discussions would be held by the majority committeemen before final action by the whole committee.

The problem revolved around the 9% taxes the bill would levy on pay rolls. For unemployment insurance the bill would tax pay rolls 1%, beginning Jan. 1 1936, and increasing to 3% Jan. 1 1938. All this tax would be paid by the employer.

For old-age assistance the bill would tax pay-rolls 2%, beginning Jan. 1 1937. This tax, half paid by the employer and half by the employee, would increase 1% each three years to 6% in 1949.

Once the Committee voted 13 to 11 against eliminating voluntary annuities for those not covered by the mandatory old-age benefits. But the advocates of that move claimed to have "new information" and demanded a reconsideration.

As the Committee continued its tenth week of work on the broad bill two other threats were developing. Representative Isabella Greenway, Democrat, of Arizona, was holding in store a petition which would force a Democratic caucus on the question of lifting out of the bill and passing promptly the sections dealing with assistance for the needy aged.

At the same time, Representative Ernest Lundeen, Farmer-Labor, of Minnesota, filed a petition to force House consideration of his security bill, which would grant bigger benefits to a larger number of persons than the Administration's program.

Regarding the President's Conference with the Sub-committee the "Times" account from Washington March 23 said:

The group conferred with the President at considerable length on the alterations it had made and Representative Cooper of Tennessee, as its spokesman, on leaving the White House, said:

"I think it is fair to state that no suggestions were made by the President and comparative agreement was reached on the bill in its entirety."

Indirectly, the President's action was regarded by some as a rebuff to Secretary Perkins who sought to have restored to the bill one of the original provisions giving her a voice in the Social Insurance Board. The Board would have jurisdiction over unemployment compensation and old-age pensions. It was to have been a unit within her department. The Committee changed its name to the Social Security Board.

Committee to Study Redraft

In addition to constituting the Board an independent agency, the Committee altered the original bill to take from the Emergency Relief Administration the jurisdiction it would have enjoyed over immediate old-age assistance. This function also was vested in the Social Security Board by the Committee.

Besides retaining the changes already made in the Administration measure, Chairman Doughton said the Committee would renew its executive session on Monday to go over the redraft with a view to insuring its constitutionality. With this in mind, the Committee has already changed the term payroll tax to excise tax and the term earnings tax to income tax.

Most important of the changes written into the Administration-sponsored program since it was referred to the Ways and Means Committee in January include the following:

1. An increase in the contributory old-age annuity tax from 1 to 2% beginning in 1937 and to be gradually increased to 6% in 12 years instead of 5% at the end of 20 years as originally provided.
2. Substitution of a straight 1% unemployment compensation payrolls tax that would begin in 1936 and increase by 1% in each of the following two years instead of the increase contingent upon business conditions.
3. Exemption on non-profit institutions, farmers, domestics and so-called casual workers from the taxes for both unemployment compensation and contributory old-age annuities. The latter tax is to be borne equally by employers and workers, but it is left to the States to decide whether workers are to bear a part of the unemployment compensation tax through deductions from their earnings.

State-Pooled Funds Required

4. Elimination of discretionary authority to States to permit continuance of private plant reserve funds for unemployment compensation and requiring maintenance of State-pooled funds exclusively for this purpose. Also stricken was the provision for additional "credit allowances" to employers having plant reserve funds through which the 3% payroll tax could be reduced to a minimum of 1.7%.

5. Curtailment of Federal authority to withhold duplicating grants to States for old age assistance where State standards seemed inadequate and increased State discretion over standards and administrative personnel.

6. Raising the exemption for employers not to pay a tax on payrolls for unemployment compensation from those employing four or more workers to those employing ten or more.

7. Exemption of most seasonal industries from payment of the unemployment payroll tax by raising from 13 to 20 the number of weeks during which a worker must be employed to qualify for compensation.

On March 26 the House Ways and Means Committee dropped from the bill a provision for the small-salaried man to buy old age annuities giving him an income of \$100 a month at 65. United Press advices reporting this added:

The Committee voted a \$50 maximum monthly limit on annuities a person may buy. Insurance companies fought the \$100 a month provision.

By 13 to 11 the Committee voted to retain the voluntary annuity section, but with the \$50 a month limitation. The section gives Federal old age protection to individuals making more than \$3,000 a year.

Any individual might buy Government annuity so that when 65 he would receive \$50 a month. Insurance companies with endowment insurance systems, used largely for old age protection purposes, protested their business would suffer.

An item regarding the Administration's Social Security bill appeared in our issue of March 2, page 1402, and the Lundeen Unemployment Insurance and Social Security bill was referred to in our March 16 issue, page 1757. Admitting the desire of every one to prevent unemployment and privation in old age, C. L. Bardo, President of the National Association of Manufacturers, opposed on March 10 the Wagner social security legislation on the ground that it was hastily drawn, vague in its terms and might possibly lead to greater

unemployment by reason of imposing further burdens upon industry. This was noted in the New York "Herald Tribune" in which it was also stated that Mr. Bardo and Senator Wagner, author of the bill, both spoke over WOR on March 10, the Senator repeating his frequent advocacy and explanation of his bill.

Mr. Bardo confined his discussion to the unemployment insurance features of the Wagner measure. In part the paper indicated quoted Mr. Bardo as follows:

President Roosevelt believes that the contributory pension system proposed should be actuarially sound. The Economic Security Committee says that a reserve of \$75,000,000,000 would be necessary to carry out the President's desire and provide a solvent fund. The bill itself, however, provides a reserve of only \$15,250,000,000, leaving a maximum net unfunded floating debt to the people of the country of nearly \$60,000,000,000. Secretary Morgenthau has proposed that the maximum reserve be made \$50,000,000,000, thus increasing its actuarial soundness to 66 2-3%. At 3% interest on this volume of Government bonds there would eventually be imposed upon the taxpayers an additional annual levy of \$1,500,000,000. Under the Morgenthau plan the total industrial payroll tax in 1949, including both unemployment and pensions, would be \$3,200,000,000. This is a net burden of 8% on all payrolls. It is equal to the entire normal revenue of the Government during the prosperous years 1923 to 1930. . . .

The ultimate total amount involved in the combined unemployment compensation and contributory old-age pension reserves is \$52,000,000,000—an amount far greater than our national debt has ever been; an amount exceeding our total national income in many years.

House Committee to Begin Redraft Next Week of Administration's Banking Bill—Changes Proposed by Comptroller of Currency O'Connor—Dr. Walter E. Spahr Regards Bill as Illustrating "Dangerous Philosophy" of Its Authors.

In executive session on March 28 the House Banking and Currency Committee decided to begin on Monday next its redraft of the non-controversial portions of the Administration's Banking Bill of 1935. In part Washington advices March 28 to the New York "Times" reported:

Chairman Steagall of Alabama predicted that it would take a long time to complete committee work on the bill, and said the Committee should hasten as much as possible. The draft under consideration was prepared by Federal Reserve Board experts under the direction of Marriner S. Eccles, Governor of the board. . . .

The non-controversial portions of the bill which will probably be read for amendment on Monday are Titles I and III. Title I deals with Federal deposit insurance, and Title III consists mainly of clarifying amendments to the Federal Reserve Act.

Argument centres around Title II, which deals with reorganization of the Federal Reserve System, with the concentration of greater powers in the hands of the Federal Reserve Board. The objection has been advanced by committee members and by several witnesses that enactment of the bill would place the credit structure of the country in the hands of political control by the President, through his power to appoint the Federal Reserve Board members.

Republicans on the Committee are opposing Mr. Steagall's efforts to push committee action toward an early report. The point out that the Senate is far behind the House in legislative progress, and that the banking bill merits all the consideration that can be given to it. . . .

The measure has not yet been studied by the Senate sub-committee under Senator Glass which will have charge of the preliminary inspection of the bill.

Additional changes in existing banking laws were proposed on March 26 as amendments to the bill by J. F. T. O'Connor, Comptroller of the Currency, it is learned from the Washington advices to the New York "Journal of Commerce," which on March 26 further reported:

Four changes were proposed to the Committee by Mr. O'Connor, which he declared were not of major importance but desirable.

The first change would give the Comptroller the right to approve distribution of assets of national banks when two-thirds of the stockholders of the bank approved such distribution.

Purpose of Amendment

He explained that cases have arisen where a bank desires to distribute some of its assets, but it may not be considered proper by the Government. Effect of the amendment, he said, would be to compel the bank to retain the assets in such instances.

Another change would authorize the Comptroller to prescribe the form of certificate to be issued by the national bank when the bank issues new stock. Practically all States have "blue sky" laws but by having the Federal Government fix the form of certificate for national banks, he said, the securities cannot be interfered with by State laws.

Preferred Stock Control

The third proposal would provide that no preferred stock issued by a national bank would be valid until it has been certified by the Comptroller. The right to certify the common stock of the banks, he pointed out, already has been granted by Congress and this agreement would extend authority to preferred stock.

The final change proposes to extend elimination of double liability after July 1 1937 to the banks of the District of Columbia.

The proposed changes of the Comptroller probably will be included in the omnibus bill when the House Committee begins consideration of the bill in executive session expected some time next week.

Before the House Committee on March 27 Dr. Walter E. Spahr, Professor of Economics of the New York University, said that passage of the pending banking bill will make possible control of the banking structure by the political party in power; enable the Government to force the banks to aid in Government financing; and permit the people's money to be used regardless of the effect upon commerce, agriculture and industry. The "Journal of Commerce" Washington advices March 27, authority for the foregoing, continued:

"We see in Title 2 of this bill a multitude of illustrations of the dangerous banking philosophy held by advocates and authors of the bill," Dr. Spahr declared. "It must not be passed. It is extremely dangerous. The conceptions underlying it run counter to the best opinion on central banking."

Hits Motive Behind Bill

"If its advocates insist that they have the welfare of this nation at heart, let them prove it by submitting the bill to a national commission of experts for analysis. The authors of this bill would not risk such an analysis. What they want is not better central banking, but more political banking by political planners; they want to build a bigger and better political machine."

Dr. Spahr declared that there are not circumstances calling for the legislation at this time. Both the money and banking systems, he said, have suffered mutilation in recent years and what is needed now is careful and deliberate overhauling and reconstruction, rather than further mutilation and distortion "such as will result if Title 2 of this bill is passed under the administrative whip and in the atmosphere of tense emotionalism now prevailing."

He said that section 201 of the bill, providing for approval by the Federal Reserve Board of the appointment of Governors of Reserve banks, in effect makes the Governor a czar and through him "the politically controlled Federal Reserve Board can reach directly and arbitrarily down to every employee in every Federal Reserve Bank."

Qualifications Are Given

In making appointments to the Reserve Board, the bill provides that the President "shall choose persons well qualified by education or experience or both to participate in the formulation of national economic and monetary policies."

Dr. Spahr said that "if this sentence means what it appears to mean, then this board will become a part of the planning bureaucracy of the Government, and the Federal Reserve System can become, and can be made to become, the financial agent of the Government in carrying out its planning policies. It can be made an engine of oppression, rather than a neutral agent to finance commerce, agriculture and industry."

"It is not the function of a central banking system," he went on, "to give Government credit a higher rating than it would otherwise have in the open money markets to which non-Government borrowers and lenders must go. It is the function of all commercial banks to give borrowers the exact credit rating to which they are entitled; and it is the function of these banks and central banking authorities to give Government borrowers exactly the same type of credit rating."

David Friday, at Hearings Before House Committee, Declares Pending Public Utilities Bill Has Already Depressed Market for Securities

The proposed Public Utilities bill has already depressed the market for stocks and bonds, and has had a similar effect upon business activity, according to a statement presented on March 22 by Dr. David Friday, economist, at the hearing before the House Interstate and Foreign Commerce Committee. "Any action which reduces security prices is itself an independent factor in retarding business recovery," said Dr. Friday, who added:

People buy durable goods such as homes, furniture and automobiles with their income when the value of their property is stable or rising. When the value of their property is declining they begin to have doubts about the future. They feel themselves impoverished and refrain from making any long-term purchases, especially those which they make by the use of credit.

The effects of complete abolition of the public utility holding companies would be still more serious. There are almost no cases in which the capital set-up of the holding company consists of common stock alone, and only in such cases could liquidation be accomplished by apportionment of operating securities without actual sale.

In nearly all cases a huge volume of operating securities would have to be sold—either privately or on the regular exchanges—during a time when everyone would know that these blocks were hanging over the market and under conditions which would prohibit an individual or corporation buying or owning as much as 5% of the common stock of any individual operating company. Under such circumstances the owners of the common stocks of holding companies would receive nothing. And we must remember that to give them even the present market prices would be a gross injustice.

The proponents of this bill appear to have given little or no serious consideration to the magnitude of these problems and to the impossibility of their solution without virtual confiscation of the savings of millions of legitimate investors in the securities of those public utility holding companies which this proposed legislation would order out of existence.

We submit that the disastrous effect of such proposed drastic legislation should be seriously considered before and not after such legislation is enacted.

In his message to Congress, on March 12 1935, President Roosevelt said, in part:

"Such a measure will not destroy legitimate business or wholesome and productive investment. It will not destroy a penny of actual value of those operating properties which holding companies now control and which holding company securities represent insofar as they have any value."

So far as the value of operating properties is concerned, this is represented for the most part by fixed capital, such as land, power plants, transmission lines, substations, distribution systems, &c., which are physically anchored to the territory served. It is quite true that no legislation, however drastic or confiscatory, will have the effect of altering the existence of these physical operating properties or the intrinsic value which they represent. Even though the Government enacted legislation providing for the outright confiscation of these physical properties, divesting their owners of title thereto, they would continue to exist. But the mere fact of their continued existence would be small consolation to their previous owners who had engineered and financed their construction and built them up to what they are to-day.

According to Washington advices, March 22, to the New York "Journal of Commerce," Mr. Friday agreed with Committee members that the Tennessee Valley Authority should include all items of expense in fixing its utility rates if rates of the corporation are to be used as a yardstick for the entire utility industry and urged that the Government spend several million dollars of the proposed relief fund

appropriation for rural electrification. From the same account we also take the following:

The witness told the Committee that the utility industry by no means has reached the maximum of its growth, and an increase of 50% in sales of electricity for all uses over the 1934 level is certain with the return of prosperity.

The effect of such increase upon business revival in general is obvious, he added. A 50% rise in the level of electric sales will necessitate the industry launching a \$2,000,000,000 program of plant construction, he said.

Construction is the one thing of which the nation is in most need to stimulate business revival, and to maintain it once it gets under way, Mr. Friday declared, because if normal production and distribution of goods is to be restored there must be a resumption of activity in the plant and equipment construction industries.

"But we can never have a revival of activity in this field unless two conditions are present," he warned. "First of all, we must have an abundance of capital at low interest rates; and second, we must have a willingness on the part of managers to borrow to expand their plants."

Stresses Loan Situation

"The first of these depends upon the abundance of capital funds and upon the confidence of investors in the industry into which they are asked to put their capital. If that condition is not present, investors will go into other fields, or will leave their capital idle, as they have been doing for some years past."

Hearings Before House Committee on Bill to Regulate Public Utility Holding Companies — Views of J. E. Zimmermann—Makes 11 Recommendations

John E. Zimmermann, President of the United Gas Improvement Co. of Philadelphia, told the House Committee on Interstate and Foreign Commerce on March 19 that passage of the Wheeler-Rayburn Public Utility Bill "would destroy the permanency in industry of U. G. I." And more than 100,000 stockholders, resident in every State, he said, would suffer loss of their savings as a consequence of the legislation.

"The placing in an agency in Washington of final decision on most matters of local importance to utility company management," said Mr. Zimmermann, "would increase the cost of operation, decrease initiative of local management, prevent improvements in business practices and stifle development in the engineering field."

Passage of the bill, he said, would result in loss of savings to more than 121,000 stockholders, scattered in every State of the Union.

Addressing the Committee, Mr. Zimmermann answered each of the 13 charges of alleged abuses stated in the bill. He denied that U. G. I. was guilty of any, except the charge of wide distribution of securities. He pleaded "not guilty" to 12 other indictments which, the bill says, "necessitate legislation to control and eliminate the holding company."

According to Associated Press accounts from Washington March 19, Mr. Zimmermann made 11 recommendations for the kind of regulation he would approve, viz.:

Control write-ups through the Securities and Exchange Commission's requirement of balance sheet items.

Regulate intermediate holding companies if they are not under State regulation.

If there is any doubt about the SEC's power to regulate holding company security issues, amend the SEC Act.

Not duplicate Federal and State control of operating companies' securities.

Let SEC continue control of holding company bookkeeping and accounting practices.

Have Federal control over "so-called" supervising or service contracts with subsidiaries only when there is no State regulation.

Same for control of operating company security sales.

Not eliminate "necessary" sub-holding companies at all.

Leave to SEC discretion whether holding companies may issue other than common stock; if that would be at a sacrifice.

Require State Commission approval of up-stream loans (from lower to higher control companies).

Control the estimated 1% of unregulated inter-State power movement with inter-State boards.

Mr. Zimmerman, on questioning, expressed the belief that most States would adopt regulatory statutes.

Bill Introduced in Senate to Extend NRA—Would Confine Codes to Interstate Commerce and Anti-Trust Laws—Action Taken Incident to Threatened Strikes

What is described as a secretly drafted Administration bill to extend the National Recovery Administration, with some modifications, was hastily introduced yesterday (March 29) by Chairman Harrison of the Senate Finance Committee, after a warning in executive session from Donald Richberg, NRA head, that strikes were impending in four big industries. Associated Press advices from Washington, on March 29, as published in the New York "Sun," in which this is reported, also said:

The NRA bill was along lines recommended by the Administration, with codes confined to inter-State commerce and the anti-trust laws partially restored.

Members of the Committee said that Mr. Richberg warned of the threatening labor situation in the steel, coal, automobile and textile industries, and urged them to speed up consideration of NRA legislation. He advocated the immediate introduction of the bill which Senator Harrison had had in his pocket for several days.

Supreme Court Justices Oppose Black Bill to Expedite Government Appeals — Justices Hughes, Van Devanter and Brandeis Appear Before Senate Committee

Chief Justice Hughes and Associate Supreme Court Justices Van Devanter and Brandeis appeared before the Senate Judiciary Committee on March 25, when they testified behind closed doors in opposition to the Black Bill, which would permit direct appeals to the Supreme Court in injunction or restraining orders cases which involve Government departments or bureaus. The Justices said that the measure was unnecessary and would actually delay court procedure, pointing out that injunction cases are already handled efficiently through customary methods. Despite this testimony, Senator Black, sponsor of the bill, said on March 25 that he would continue to seek its enactment. The bill was designed to expedite to the Supreme Court an appeal from a decision of a lower court enjoining the Tennessee Valley Authority from entering into contracts with municipalities for the supply of power under the Public Works Administration.

The text of the bill is given below:

That when any Judge or Court of the United States issues any restraining order, decree, judgment, or injunction prohibiting any Federal official or employee, or Federal agency or bureau, or any other person or agency, from carrying out the provision of, or acting under the provisions of any Federal law, an appeal by the United States shall lie from such restraining order, decree, judgment, or injunction, directly to the Supreme Court of the United States.

Section 2. Upon filing notice of an appeal from such restraining order, decree, judgment, or injunction, the entire record of the proceedings in the cause shall be sent to the Supreme Court within ten days from the date of such notice, and the cause so appealed to the Supreme Court shall be given preferential consideration over all other causes not of a like nature.

Section 3. This Act, and the right of appeal thereunder, shall apply to restraining orders, judgments, decrees, and injunctions in all causes already rendered and hereafter rendered.

Government to Seek Dismissal of NRA Case Before United States Supreme Court—Involves Appeal of Belcher Lumber Case—Announcements by Department of Justice and Lumber Code Authority

The Department of Justice made known on March 26 the intention of the Government to seek dismissal of its appeal before the United States Supreme Court of the case of the Government against William E. Belcher, an Alabama lumber mill operator, arising out of alleged violation of provisions of the lumber and timber products code. In Associated Press accounts from Washington, March 26, it was stated:

Attorney-General Cummings and Solicitor-General Stanley S. Reed termed this appeal "unsatisfactory." The Birmingham Federal District Court has declared the NRA unconstitutional.

The statement issued by the Department of Justice says that the lumber code involved in this case "contains administrative provisions peculiar to itself with respect to the extension of discretionary powers to non-governmental agencies—a fact which was emphasized many times in the recent Senate committee hearings and which set this code in a class by itself." Besides stating that "this feature is expected to be eliminated under the new legislation," the Department adds that it feels "that the fundamental questions involved in the National Industrial Recovery Act should be presented to the Supreme Court in a case in which full evidence of the facts has been given." The ruling of Federal Judge W. I. Grubb, of Birmingham, Ala., on Oct. 31 last, holding the NIRA illegal, and dismissing code violation indictments against Mr. Belcher, was referred to in our issue of Nov. 3 1934, page 2769. In commenting on the action of the Department of Justice and the letter of President Roosevelt to Donald R. Richberg, given in these columns to-day, in which Mr. Roosevelt said he was "requesting the Department of Justice to give every assistance in maintaining compliance with the codes and in advising the district attorneys throughout the country to take prompt and vigorous action to prevent or to punish violations," a Washington dispatch, March 26, to the New York "Times" said, in part:

In seeking an explanation of the apparent contradiction between the admonition of the President to move for prompt enforcement and the dismissal, within a fortnight, of argument in the Supreme Court of the Belcher case, it was stated in NRA circles that the officials were never "enamored" of the lumber code.

Such a hint was conveyed in a statement by the Department of Justice, which pointed out that the code contained "administrative provisions peculiar to itself with respect to the extension of discretionary powers to non-governmental agencies."

These "administrative provisions" refer to the allocation of production by Code Authorities without Government control, price-fixing and provisions with regard to the reporting of sales to the Code Authority. The price-fixing provision was suspended several months ago.

Fear was expressed in NRA circles that retention of the provision for the allocation of production might be a dead weight against the Recovery Act before the Supreme Court, and help to drag the wage and hour provisions into the obscurity of the court's majority disapproval.

In the Belcher case the Government was confronted with the following dilemma:

1. It could take its chances on the public reaction to an announcement that it had definitely decided to drop the case and dismiss the appeal, or
2. It could take its chances on the result of the outcome of the argument in the Supreme Court in an endeavor to support a code with some unsupportable provisions.

Wage Provisions Not Enough

Sound as the Government believed the wage and hour provisions to be, the fear was felt by some high officials in the Department of Justice that they were insufficient to support the legality of the entire code which was under attack.

Under these circumstances the President was advised by the Department that the pending appeal should be dropped.

At the same time, it is understood the NIRB was advised to take action toward revising the lumber code to bring it within what are considered "air-tight" legal bounds.

Government withdrawal from the Belcher case had an immediate effect within the lumber industry. The Resident Committee of the Lumber Code Authority telegraphed to the 85 administrative divisions of the Authority a recommendation that the administration be requested to suspend the code "for reasons of equity."

In announcing its step the committee, which acts between sessions of the Code Authority, said that withdrawal from the Belcher case left them with an "incapacitated code."

The Department of Justice action, the statement said, meant abandonment of any Government attempt to enforce the NRA in the lumber industry and thus constituted discrimination.

Members of the NIRB Pleased

Members of the NIRB were pleased with President Roosevelt's statement suggesting that the full power of the NRA be exerted toward compliance.

Although the Spielman case, involving the motor retailing code, wherein a violation of the New York State Schackno Act is charged, is on the calendar for early argument in the Supreme Court, it became known to-day that efforts are being made to rush another test case to the highest court before the present term ends.

Opponents of the NRA lost no time in using the Belcher case as a spring-board for their attacks. F. M. Curlee of St. Louis, associated with a large non-union clothing manufacturing company, told the Senate Finance Committee to-day that the public would construe the dropping of the Belcher case as evidence of the Government's unwillingness to meet the issue of the constitutionality of the Recovery Act.

We give herewith the announcement of the Department of Justice:

Statement of Department of Justice

The Government will ask for a dismissal of its appeal before the Supreme Court in the case of United States v. Belcher. This decision is due to the following circumstances:

The case arises under an indictment charging violation of provisions of the lumber and timber products code. This code was among the first approved, at a time when the lumber industry was in great distress and the NRA was in the early stage of its development. Consequently, while sound in general substance and in purpose, this code contains administrative provisions peculiar to itself with respect to the extension of discretionary powers to non-governmental agencies—a fact which was emphasized many times in the recent Senate committee hearings and which sets this code in a class by itself.

Revision of this situation is, the Department is informed, now under consideration by the NIRB. In any event, this feature is expected to be eliminated under the new legislation as recommended by the administration. A further unsatisfactory feature in this case is that, due to the nature of the action, no findings could be made by the lower court. The Department feels that the fundamental questions involved in the NIRA should be presented to the Supreme Court in a case in which full evidence of the facts has been given.

Other cases in which these objections do not exist are being pressed in several of the circuits in order that decisions of the Appellate Courts may be secured as soon as possible.

Meanwhile, and pending desirable amendments to the lumber and timber products code, there will be no relaxation in the enforcement of other codes. United States attorneys are being so instructed.

Following is the statement issued by the Resident Committee of the Lumber Code Authority:

Lumberman Committee's Statement

The withdrawal of the Belcher case by the Department of Justice is a bitter disappointment to the lumber and timber products industries. The unavoidable inference is that the Department of Justice will no longer endeavor to enforce the lumber code, thus creating a difficult situation of discrimination between the lumber and other industries.

Being thus left with an incapacitated code, the Resident Committee of the Lumber Code Authority to-day telegraphed to its administrative divisions throughout the country a recommendation that "for reasons of equity" the administration should be requested that the code for the lumber industry should be suspended, together with a request for their views thereon and comment on the Belcher case withdrawal, which are to be transmitted to the NIRB for disposition.

During the present uncertainty the Lumber Code Authority intends to maintain its organizations in order that they may be in position to speak officially for the industry.

We entered into the President's recovery program nearly two years ago with sincerest intention both to rehabilitate our own industries and to contribute to the public interest through increasing wages, shortening hours of labor and putting our industry in a position to carry on in the recovery movement.

Because at that time our industry was in the depths of a depression, not approached in any other industry except agriculture, the difficulties of achieving recovery were greater and the requirements for co-operative action were consequently more imperative. Our code had to be adapted to meet the peculiar requirements of our industry and was, therefore, quite different from most others approved under the Act.

The industries under our code immediately made a sincere and honest effort to fulfill their obligations in code administration and we can reasonably point with pride to the marked contribution we have made to the recovery movement. All this was done through voluntary compliance which, notwithstanding the practically complete failure of enforcement activities, has continued to a substantial degree up to the present time.

Passage of Patman Bonus Bill by House—Cash Payment Proposed Through Issuance of \$2,000,000,000 in New Currency

Despite the fact that the soldier bonus cash proposal faces Presidential veto, advocates of such legislation (said advices from Washington to the New York "Times") went ahead on March 23 with plans to force through the Senate a bill for immediate payment. The passage of the Patman bill by the House on March 23 was noted in these columns a week ago, page 1933. From the Washington account March 23 to the "Times" we take the following:

Tydings to Push His Plans

Strong efforts will be made by Senator Tydings to pass his compromise program which would give the veterans 3% government bonds in exchange for their adjusted compensation certificates. Although this bill was decisively beaten when offered in the House by Representative Cochran, Mr. Tydings says he is not discouraged and feels that his bill might be accepted by the President.

Hearings will be held by the Senate Finance Committee before any bonus bill is reported to the Senate. Although prompt action has been promised by Chairman Harrison, the fact that his committee is now considering NRA legislation is almost certain to push the bonus into the background for some time. Thus leaders do not expect final disposal on the floor for at least six weeks.

Attempts by the various veterans' organizations to unite on one bill were seen to-day when James E. Van Zandt, commander-in-chief of the Veterans of Foreign Wars, supporter of the Patman bill, invited Frank N. Belgrano Jr., national commander of the American Legion, to confer on plans for united action in pushing veteran legislation through the Senate.

As was indicated in our item last week (page 1933) the Patman bill passed the House on March 22 by a vote of 318 to 90. Under the Patman bill payment of the bonus would be provided through the issuance of new currency to the amount of \$2,000,000,000. Regarding the House action on March 22 we take the following Washington account that day to the New York "Herald Tribune":

The final vote came after the House just missed reversing its action of yesterday [March 21] when it substituted the Patman measure for the Vinson bill, supported by the American Legion, and leaving the method of raising the money to the Treasury through taxes or bond issue.

When the House convened, a motion to recommit the bonus bill with instructions to the Ways and Means group to report out the Vinson version was made by the author of this bill, Representative Fred M. Vinson, Democrat, of Kentucky. The motion was defeated by a vote of 207 to 204, but for a moment it looked as though the Vinson bill had won.

Speaker Joseph W. Byrns cast his vote for the Vinson bill, breaking a tie, but at this point 3 Democrats quickly changed their votes. Representatives Hatton Summers, of Texas, and E. E. Cox, of Georgia, who had been voting "present" switched and voted against the recommitment of the Patman measure, while Representative William B. Oliver, of Alabama, who had voted "aye," changed to no.

Members said it was the first time a tie vote had been broken by the Speaker of the House since Vice-President John Nance Garner did the same thing, but with decisive result, in the Seventy-Second Congress.

Immediately, another effort was made to substitute the Cochran-Andrews Tydings compromise bonus bill, under which 3% government bonds would be issued to the veterans. It failed by a vote of 318 to 82, and the House swept on to the point of final passage.

House Cheers Patman

When it was announced, the House cheered Representative Wright Patman, Democrat, of Texas, and his colleagues told him noisily that the 74th Congress would see enactment of the Patman bonus bill to expand the currency to pay the amount of the government obligations in behalf of ex-service men.

The passage vote brought out 408 of the 432 members of the House to record themselves vocally, and the majority got quickly on the bonus bandwagon. A political breakdown of the final roll call showed 247 Democrats, 61 Republicans, 7 Progressives and 3 Farmer-Laborites in favor of the measure, as against 54 Democrats and 36 Republicans against it.

Of New York's 44 members in the House 3 Republicans and 22 Democrats voted for it; 10 Republicans and 5 Democrats against. Two Republicans were paired for the bill and one Republican against. One Democrat did not vote but was listed as having a general pair.

Byrns Breaks Tie Vote

In casting his breath-taking vote to break a tie when the roll call on the motion to recommit in behalf of the Vinson bill was completed, Speaker Byrns leaned down from the chair to the tally clerks and said: "I wish to be recorded in favor of the Vinson bill."

It was then that the supporters of the Patman bill, after much scurrying produced Representatives Cox, Summers and Oliver, who changed their votes.

Representative Oliver explained that his switch was due to the fact that Representative Patman yesterday had not taken advantage of his position and forced final action when his bill had been voted as a substitute for the Vinson measure, which the Ways and Means Committee had originally recommended to the House. There had been an agreement to withhold final action until to-day.

"I am against both of these bills," said Representative Oliver, "but in view of the situation I am taking the liberty of changing my vote from aye to nay."

In the end Representatives Patman and Vinson shook hands.

Senator Black to Seek Early Action on 30-Hour Week Bill—Donald R. Richberg Opposed to Measure—National Retail Dry Goods Association also Voices Opposition

Early action on the compulsory 30-hour work week will be sought in the Senate by its sponsor, Senator Black (Dem., Ala.), it was indicated in a dispatch from Washington March 25 to the New York "Journal of Commerce," which noted however that no provision has been made for giving it preferential status on the Administration program. It

was added to the Senate calendar on March 25 and will be called up for consideration at the first opportune time. The advices from which we quote also said:

The labor bill reported favorably by Senator Neely (Dem., W. Va.) from the Committee on the Judiciary, would prevent the shipment in inter-State commerce of certain articles and commodities in connection with which persons are employed more than five days a week or six hours a day. It also prescribes certain conditions with respect to purchase and loans by the United States, and codes, agreements and licenses under NIRA.

If passed, this legislation would affect employees in the following enterprises:

1. Industries borrowing money from governmental agencies;
2. Industries and their subcontractors making contracts for services to be performed with the United States Government;
3. Industries actively engaged in inter-State commerce; and
4. Industries operating under codes approved by a governmental agency.

In addition to providing a shorter work week and work day this bill would prohibit any reduction in the hourly, daily, weekly or monthly wages of employees affected by it pending a reasonable opportunity for discussion and agreement between employers and duly selected representatives of their employees.

"We have tried various methods of solving our economic problems," recited Senator Neely in his report to the Senate. "Our greatest success in this matter has been achieved by shortening working hours, increasing wages, raising the price of farm products and providing an enormous Government pay roll, thus increasing employment and purchasing power.

"But we should no longer temporize with the cancerous condition of unemployment, which is attacking the very vitals of our civilization. We must choose between fostering a vast regular army of mendicants and re-adjusting our working conditions so as to provide jobs for the idle instead of doles."

One of those who voiced opposition to the bill was Donald R. Richberg, Executive Director of the National Emergency Council. From United Press advices from Washington Mar. 11 reporting his views before the Senate Finance Committee, we quote the following:

In answer to a question by Senator Black, Democrat, of Alabama, author of a bill to impose a 30-hour week on industry, Mr. Richberg said:

"You cannot devise any inflexible rule for industry that doesn't do a multiplicity of injuries and hardships."

Senator Black sought to gain more information regarding the maximum hour requirement of codes. He contended that only 5 codes required a work week as low as forty hours.

Mr. Richberg asserted that at least 60% of the codes imposed work weeks of 40 hours or less.

The witness also was questioned about mechanization of industry and said:

"I don't see any value or use in endeavoring as a Government matter to retard the natural progress of industry in increasing production per unit of labor employed."

The National Retail Dry Goods Association, representing close to 5,400 department stores and other types of stores throughout the country, went on record on March 19, through their board, against the 30-hour week bill, according to the New York "Herald Tribune," which stated that the directors met at a closed session at the Hotel Pennsylvania in New York.

The same paper in Washington advices, Mar. 20, made known the issuance of a policy statement by the United States Chamber of Commerce attacking the 30-hour-a-week bill as "a serious menace to existing employment as well as being a threat to recovery and re-employment."

A favorable report on the Black 30-hour-week bill was made by the Senate Judiciary Committee on March 18, at which time Associated Press advices from Washington said:

This bill, in a somewhat different form, was involved in the discussions two years ago out of which came creation of NRA. A favorable report from the Senate Judiciary Committee to-day placed it in position to spur continuation of the Recovery Law.

This bill, in a somewhat different form, was involved in the discussions features of NRA are designed to do, shorten hours and raise wages. In place of the flexible code structure, it would impose a rigid 30-hour week law on all industry except agriculture.

A bare quorum of the Judiciary Committee, and a sharply divided one, voted on the Black Bill. The action, however, represented a challenge from the American Federation of Labor to Congress to extend NRA or go even further to provide jobs for the unemployed.

Hearings on Wagner Labor Disputes Bill—L. K. Garrison, Former Chairman NLRB, Views Enforcement of Section 7-A of NIRA as Dependent on Passage of Bill—Opposition to Bill by J. A. Emery, National Association of Manufacturers

Lloyd K. Garrison, former Chairman of the National Labor Relations Board, expressed doubt on March 15 that Section 7-A of the National Industrial Recovery Act should be retained unless the Wagner labor disputes bill is passed. United Press advices, March 15, to the New York "Journal of Commerce" added:

Mr. Garrison, who returned last fall to his position as dean of the University of Wisconsin Law School, testified before the Senate Labor Committee in behalf of the Wagner bill. The measure would strengthen collective bargaining guarantees of Section 7-A and give the Labor Board broad power to enforce them.

He said Section 7-A "cannot now be enforced except in a handful of cases."

"Unless this bill can be passed," he continued, "I doubt if 7-A should be retained at all. It is worse to have a law holding out false hopes than no law at all."

Describing organized labor as the country's chief bulwark against communism, Mr. Garrison recommended that all company unions be outlawed, whether or not they were organized and dominated by employers.

"I think by and large company unions are bad things and ought to be eliminated," he said.

On the previous day (March 14), President Green, of the American Federation of Labor, warned the Senate Labor Committee that organized labor will assume a more militant attitude unless the bill is enacted into law—"and unless it is enforced." Reporting this from Washington, United Press accounts added:

Declaring collective bargaining guarantees of the NIRA had been flouted by employers, Mr. Green added:

"We have counseled patience and the use of peaceful means of settlement; we have assured groups of workers that they do not need to strike to secure their legal rights.

"We cannot and will not continue to urge workers to have patience unless the Wagner bill is made law and unless it is enforced once it becomes law."

Mr. Green said that under the Recovery Act workers "have found themselves frustrated at every turn in their efforts to enter into true collective bargaining."

Mr. Green criticized the Automobile Labor Board and said that Section 7-A has been interpreted in substantially the same manner by every Board set up to enforce it with the one exception of the Automobile Labor Board.

Previous reference to the hearings on the bill appeared in our issue of March 16, page 1755. At the hearing on March 19, two tobacco manufacturers told the Committee that after many years of making agreements with organized labor they believed that collective bargaining with independent trade unions made for peace and harmony in industry. A Washington dispatch, March 19, to the New York "Times" further stated:

The employers were E. J. Helck, Vice-President of the Axton-Fisher Co., and H. K. Robertson, counsel to Brown & Williamson. Both companies have closed-shop agreements.

Mr. Helck said that his company had been bargaining collectively with the Tobacco Workers International Union for 36 years, and that its agreement with the union made for increased productivity among the workers and better workmanship for the employers.

He opposed the idea that "labor must be brought to its knees," and said that destruction of the wage earners' purchasing power was brought about by such a policy.

John L. Lewis, President of the United Mine Workers of America, expanding his attack on Donald R. Richberg, executive director of the National Emergency Council, made before the Committee yesterday, asserted that Mr. Richberg had "deceived the President" and "sold labor down the river."

Mr. Lewis suggested that the National Labor Relations Board created under the Wagner Disputes bill be set up as a bi-partisan body with employer and employee representatives and a neutral chairman. He did not want the Board detached from the Department of Labor.

J. A. Farquharson, legislative agent of the Brotherhood of Railway Trainmen, urged that a provision be written in the bill providing that closed shop agreements might be made if employer and employee agreed to make such compacts.

In his appearance before the Committee on March 18, Mr. Lewis (according to the Associated Press) charged that Mr. Richberg contradicted himself within three days in important rulings made in 1933 on the question of majority rule for labor representation. Continuing, these advices said:

Mr. Lewis, testifying in support of the Wagner labor relations bill, said Mr. Richberg had made "a confession" to that effect last week before the National Recovery Administration Labor Advisory Board. Mr. Richberg, now director of the Emergency Council, was general counsel of NRA in 1933.

"The principle of majority rule was approved in an executive order issued by President Roosevelt," Mr. Lewis said, "but the principle was emasculated and destroyed by an interpretation of 7-A by Donald Richberg and by pronounced interference in the present Labor Relations Board by the same gentleman."

Mr. Lewis, who attacked Mr. Richberg during a hearing on the 30-hour week bill earlier in the session, said to-day:

"It is no longer necessary for anyone to wonder why labor loses confidence in the efforts of the Government and Congress."

Before the Senate Committee, on March 21, James A. Emery, general counsel of the National Association of Manufacturers, declared against the bill on constitutional grounds, saying that it would "employ the Government as the recruiting sergeant of an army in which workers refuse to enlist." Earlier views of Mr. Emery in opposition to the bill were noted in our issue of March 2, page 1411. As to what Mr. Emery had to say on March 21, we take the following from the Washington advices to the "Times":

The Wagner bill, according to Mr. Emery, would "hamstring the employer by making his natural, necessary and reasonable relations with his employees 'an unfair labor practice,' gratuitously presuming that he alone exercises coercion in the employment relation and ignoring the equally reprehensible and long-recognized practices and abuses of labor organizations, destructive not merely of the rights of employers, but coercing and intimidating both fellow-workers and the public."

Exceeding Authority Is Charged

Asserting that the law would deprive minorities of workers of their right to bargain for their services, Mr. Emery said:

"Liberty of contract is thus narrowed and not enlarged, despite the high sounding proclamations to the contrary."

"The distinguished Chairman of the NLRB (Mr. Biddle) is irritated by the suggestion that his agency and his predecessors have erroneously inter-

preted their present authority to empower them to declare that a majority in any given unit of employment may be the exclusive representative of all," he went on.

"The gentleman knows that whatever power his Board possesses is derived from an Executive Order. The authority that body exercises is derived from the President, upon whom it was conferred by Congress.

"He is, therefore, merely the President's agent. He was created by the President's proclamation as Adam from the dust of Eden, and that is equally true, whether he claims his authority under the President's original order, issued by virtue of the Recovery Act, or by virtue of Congressional Resolution No. 44. In either case he may not contradict his master's voice."

Mr. Emery quoted President Roosevelt's order protecting minorities from subjugation by majorities, and added:

"Despite this plain language, despite the previous authoritative interpretations of the National Recovery Administrator and his counsel, despite the above interpretation of the President, his creature undertakes to correct its creator and, as his agent, to set aside the declaration of his principal."

Wheeler-Rayburn Public Utility Bill Declared "Potential Menace" to Existence of Holding Companies in Report of Committee of New York Chamber of Commerce

The Wheeler-Rayburn public utility regulation bill is seen as a potential menace to the existence of holding companies in every line of business in an interim report made public March 26 by the Chamber of Commerce of the State of New York. If the bill should be enacted and its constitutionality upheld, similar legislation can be applied to all holding companies, regardless of what industry they are part of, according to the report. The bill is opposed by the Committee on Internal Trade and Improvements, which drew the report, on the ground that it violates the principles of American government, that it will retard business recovery, wipe out the savings of innocent investors and place the utility industry under a politically controlled bureaucracy. "Obviously," the report says, "if legislation of this character is constitutional, it can be applied in a similar way to holding companies in all other businesses." Pointing out that the public utility industry has been built up in strict accordance with State and Federal laws, the report says:

"An important factor in the growth was that they permitted a combination of operating utilities without disturbance of their individual franchises. Furthermore, the single ownership of many properties enabled engineering, economic and financial benefits. Small operating subsidiaries have benefited through the low cost of financing and the training and talents of leading engineering and management organizations. If the holding company is eliminated, the weaker operating companies will be seriously affected through the loss of financial support and the skilled central management of the holding company, and many investors in these companies will lose their savings.

"There are said to be 200 holding companies and 2,000 electric power and lighting companies. The total investment in holding companies is estimated to be \$2,000,000,000, and in all public utilities \$10,000,000,000. Domestic electric consumers numbered 20,000,000, and had an annual average electric bill last year of \$33. Domestic gas users numbered 14,800,000, and paid an annual bill of \$36. The total domestic electric bill is, accordingly, about \$660,000,000 a year, and the gas bill \$633,000,000."

The average citizen complains far less about his electric and gas bills than about the total tax bill, which is now estimated at more than \$9,500,000,000 a year and rapidly mounting, the report says, adding: "The tax bill, directly or indirectly, bears heavily on everyone, although we hear very little agitation in Government circles to lessen this burden." It declares that the tax burden will be further decreased by the cost of many additional Federal bureaus, duplicating State commissions, &c., if extremely difficult."

"The securities of utility companies are widely held throughout the United States by private investors, who bought them innocent of any wrong-doing, and the destruction of the holding companies will be disastrous to many," the report continues. "The utility holding companies cannot, generally, distribute their portfolios of operating company securities to shareholders without sacrificing certain interests, especially of junior security holders. No open market exists for most large blocks of operating company securities, and liquidation of these companies would be extremely difficult."

It is further stated in the report:

The enactment of the Securities and Exchange Commission law now provides for regulation of the securities of holding companies, including write-up of assets and certain other practices which have been subject to just criticism. It should be a comparatively simple matter to amend existing Federal statutes to eliminate any remaining evil practices which holding companies could engage in to the detriment of consumers and investors.

The report will come before the chamber at its next meeting, on April 4, when Thomas F. Woodlock, Chairman of the Committee, offers resolutions placing the Chamber on record against the Wheeler-Rayburn bill. In addition to the Chairman, the report is signed by John F. Fowler, Samuel T. Hubbard, James J. Maguire and John P. H. Perry.

Utility Stock Holdings Would Be Wiped Out Under Proposed Bill, E. W. Wakelee of Public Service Corp. Tells House Committee

Even if amended according to the recent proposal of Judge Robert E. Healy of the Securities and Exchange Commission, the public utility bill, if enacted, would force every utility holding company out of business and wipe out stock holdings, it was stated on March 21 before the House Committee on Inter-State and Foreign Commerce

by Edmund W. Wakelee, Vice-President of the Public Service Corp. of New Jersey.

Although the Public Service Corp. of New Jersey is essentially intra-State in character and was specifically mentioned by Dr. Walter M. Splawn as one of the companies "ideal for the realization of the economies of unifying management," the proposed public utility bill would call for its dissolution. Enormous loss to investors and serious impairment of the operating companies would immediately follow, according to Mr. Wakelee. "There is no reason for the dissolution of the Public Service Corp., nor for the segregation of its operating units," said Mr. Wakelee. "Nor is there any need to burden these operating companies with regulation from Washington." Continuing, he said:

Since 1911 every financial transaction, as far as operating companies are concerned, including the sale of the stocks of the operating companies to the corporation, have been approved by the Board of Public Utility Commissioners of the State of New Jersey. As Dr. Splawn stated in his report to the House Committee, "the organization generally rests upon a conservative financial structure." Its operations are confined to a "geographically and economically integrated system." The operating companies have not been adversely affected by the holding company, but on the contrary have been aided and strengthened.

As I understand it, two reasons are advanced for Title I of the bill relating to holding companies: First, the protection of investors, and second, the protection of the operating companies. With respect to the protection of the investors, the Security Act was passed, as I understand it, for that express purpose. If it does not accomplish that end so far as public utility holding companies are concerned, or any other holding companies, it should be amended to accomplish its purpose.

So far as the protection of the operating companies is concerned, every operating company is subject to the laws of some State, and there is ample power in the States to protect the operating companies from any pressure brought to bear by holding companies or anyone else.

The States are awake to the situation. They have the power to act with respect to these matters, and they are doing it. The practices complained of and stated as the reason for this bill cannot recur. If, after consideration, you determine some Federal regulatory legislation is necessary, such legislation should not superimpose Federal management on top of State regulation, but should be confined first, to a definition of the evils which it may be desirable to take out of holding companies, and second, such prohibition and regulation as will adequately accomplish the desired result. . . .

To-day the Public Service Corp. of New Jersey has outstanding something over \$329,000,000 of securities, made up of approximately \$20,000,000 of perpetual interest-bearing certificates; \$160,000,000 in preferred stock, and \$150,000,000 in common stock, representing an investment of a like amount, viz., \$329,000,000 in the capital stock and bonds of subsidiary companies.

Of the preferred stock, 145 insurance companies own 6.36%; 81 educational organizations own 1.72%; 3,914 trustees own nearly 7%; 44,594 women own over 35%. Of the common stock, 75 insurance companies own 4.27%; 1,328 trustees own 3.50%, and about 604,000 women own 11%.

The total amount of investment of all the companies in the system is about \$567,000,000. If these companies are to continue under private ownership and enlarge their facilities and extend and increase their service to the public of New Jersey, large sums will be needed, which I do not believe can be obtained if this bill is passed.

You might say that this holding company could be allowed by the Commission to continue as a holding company after Jan. 1 1940 if the amendment to Section 10 suggested by Judge Healy were adopted.

My answer to that suggestion is that neither this company, nor any other company, could continue to function as a going concern if its continuance after 1940 is to be always in doubt. I admit there would be a faint hope that it could obtain a reprieve from being beheaded or electrocuted, whichever you choose to call it, but investors are not putting money in concerns with such uncertainty as to tenure of life.

On March 22 Mr. Wakelee, according to Associated Press advices from Washington, defended before the Committee on that day his company's taking care of losses in its subsidiary, Public Service Co-ordinated Transport, explaining that it was felt the losing by the transit concern, while of some years' duration, was "temporary" and that it was certainly wiser to support it meanwhile than even to think of the impossible alternative of scrapping it.

Dissolution Provision of Public Utility Bill Opposed by Former Governor Clyde Reed of Kansas at Hearing Before House Committee—Views of Samuel Ferguson

While approving "stringent and constructive" regulation of utility holding companies, opposition to the 1940 dissolution provision of the Wheeler-Rayburn public utility bill was voiced before the House Interstate Commerce Committee on March 27 by former Governor Clyde Reed, of Kansas, former Chairman of the Kansas State Utilities Commission, who spoke for utilities investors in his home town of Parsons and for a State-wide organization of holders of \$25,000,000 in such securities. In Associated Press advices from Washington, March 27, former Governor Reed was quoted as follows:

Section 10 (the dissolution section) places every holding company under a ban. I think there is a legitimate field for holding companies in public utilities operations. I regret very much to see them all put under that ban without discrimination, for some are not deserving of that.

I'd turn Section 10 around and leave with the Commission (Securities and Exchange) power to investigate on its own motion, and then if it finds any are unreasonably complicated, the Commission to issue an order for simplification of that structure. That leaves the Commission with whole power, but leaves the situation in much better shape.

The bill as it stands leaves the impression with the Commission that it is not to give holding companies any benefit of the doubt. For instance, Kansas investors hold \$25,000,000 of these securities, though the value has gone out of some and can't be restored by whatever Congress or anybody else does.

But there might be some salvage, unless too drastic legislation is passed, and I'd hate to see my fellow citizens deprived of a chance of any salvage.

Appearing at the hearing before the Committee on March 27, Samuel Ferguson, President of the Hartford Electric Light Co., stated that while he had opposed the acquisition of his company by holding companies, he realized that the holding company system would have been of benefit to his consumers. His statement is summarized, in part, as follows:

My qualification to testify on this bill and the abuses it is designed to remove has, I think, been vouched for by Mr. Splawn when he cited the company of which I have been President for many years as having succeeded in keeping itself wholly free from such abuses.

I would be the first to admit many cases of flagrant misuse of the holding company set-up, and the need for proper regulatory control, but having been on the inside for many years I believe my conclusions as to the results of this bill are entitled to careful consideration. I can state with positiveness that its passage will result in:

1. For those investors who already have lost heavily in the holding company equities acquired either by purchase or exchange of operating company stock the result will be the loss of what little they have left.

2. For investors in bonds of operating companies such as trusts and insurance companies a heavy loss through the forced liquidation of holding company portfolios.

3. For the customer, no gain not readily obtainable through reasonable regulation, and a material slowing up in the lowering of costs and improvement and extension of service which have been so very marked during the past 15 years.

My reason for actively opposing—during the past 15 years—the desires of various holding companies to acquire the Hartford Electric Light Co. was my belief that such opposition was in the best interest of the stockholders. In merging with a holding company a very large percentage of the holders of the operating company stocks usually either exchanged their stocks for that of the holding company or invested in the same a large part of the cash they received. This came about by reason of the high market quotation generally existing for such stock which made the investment seem to be desirable, when, according to my belief, the intrinsic value was far below the value of the operating company stock which they gave up.

While during these years I was protecting our stockholders, I was very conscious that the policy pursued was a distinct harm to our customers in depriving them of the benefits that accrued to the customers of holding company subsidiaries.

Holding company securities in the speculative years were never sold on the basis of present or immediately prospective earnings (these were hardly mentioned in prospectuses), they were sold on the basis of capitalizing the future of the nation when electricity should be more universally used; and to hold the interest of investors it was growth and not earnings which had to be shown annually. And to show growth two things were necessary, namely, (1) great effort to develop and promote new uses, and (2) a constant lowering of rates. From both of these policies the consumers gained.

Referring to Title II of the bill, relating to the operating companies, Mr. Ferguson stated that these provisions encroach upon the rights of the States and remove from the States their control over the cost of intra-State power.

On March 20 William Chamberlain, Chairman of the United Light & Power Co. of Chicago, stated at the Committee hearing that although the Public Utilities bill, eliminating the holding company, was declared by its sponsors to be an attack "upon bigness as such," it is the small investor upon whom the blow will fall. In part, Mr. Chamberlain added:

A careful analysis of the security records of 16 public utility holding companies discloses that there are more than 1,750,000 security holders upon their lists. These lists are prepared in such form as to be available for the inspection of this Committee. The widespread distribution of the securities from east to west is nothing short of astounding. If all public utility holding companies were included in the calculation, there would be, without a doubt, more than 5,000,000 individual holders of these securities. The great majority of these would have incomes of less than \$3,000 a year.

The figures show how every small in wealth are those persons who own utility securities. They have brought their savings together in large aggregates, and when the Government strikes at these aggregates simply because they are large, it strikes directly at the citizen of small income.

Aim of Public Utility Bill Declared by C. W. Kellogg of Engineers Public Service Co. to Be Government Ownership

Government ownership of the public utility industry was charged on March 20 to be the aim of the Wheeler-Rayburn utility bill by Charles W. Kellogg, President of the Engineers Public Service Co., during hearings on the legislation before the House Interstate and Foreign Commerce Committee. We quote from Washington advices to the New York "Journal of Commerce," from which we also take the following:

Amid protests from Chairman Rayburn (Dem., Tex.), charging him with impugning the motives of the framers of the measure, Mr. Kellogg asserted that "we do believe that the bill is drafted by someone to do something which on its face it does not purport to do."

Mr. Kellogg's charges, the first to be openly voiced before the Committee, followed recommendations that the Government attempt regulation of the utility holding companies before passing statutory legislation for their abolishment, which will seriously affect the interests of utility stockholders.

Submits Own Program

He urged that instead of providing a statutory liquidation of the companies, Congress insist upon:

1. Strict regulation of accounting practices.
2. Forceful and free publicity for all financial reports.
3. Prohibit loans from one unit of an organization to another unless the lending unit is higher in the holding company set-up than the recipient.
4. Regulation of all security issues by holding companies.
5. Federal control over the purchase of stock in operating companies by holding companies for the purpose of gaining control.

The witness said that the entire utility industry is "jittery" over the actions and steps which have been taken in the past several years by the Government and is of the belief that Government ownership is not entirely unlikely.

One instance he cited in particular concerned the Northwest. Montana, Idaho and Washington, he asserted, are rich in hydroelectric power development and are producing 700,000 more horsepower than the section actually needs. Notwithstanding this, he said, the Federal Government is spending huge sums in that section to bring in more power.

"It's things like this that scare the industry to death," Mr. Kellogg declared.

"Do you think that the regulation here proposed would lead to Government ownership as quickly as a continuation of self-regulation by the industry?" Chairman Rayburn asked.

Views on Self-Regulation

"I think that self-regulation of the industry as we have known it would bring it about more quickly," Mr. Kellogg replied, "but the effect of this bill would be just that."

"I think that too much regulation is better than too little. But too much governing slows down the machine until it chokes it off, while too little lets it run away and it blows up."

"If the holding company were dissolved by this bill, the Engineers Public Service Co. would have to sell its common stock holdings in order to pay off its preferred. With the present state of the market for utility shares, these stocks would not bring enough to pay even \$100 per share on the preferred stock, thus completely wiping out the common stock. A more perfect mechanism for destruction of value could hardly be devised."

Stresses Healy's Position

"Since Judge Healy has admitted that all the abuses he has recited in his testimony can be corrected by regulation, I cannot believe that Congress can desire to destroy the honest and substantial cash investments in our common stock when to do so would add nothing to what regulation can accomplish, besides distinctly setting back the service to the people."

Defeat of New York Unemployment Insurance Legislation Urged by Lawrence B. Elliman of State Chamber of Commerce—Would Drive Business Out of State

Declaring that the Byrne-Kilgrew unemployment insurance bill was being rushed through the State Legislature with an utter disregard of what its economic consequences would be, Lawrence B. Elliman, Chairman of the Executive Committee of the Chamber of Commerce of the State of New York, on March 25 urged the defeat of the measure on the ground that it would place a crushing burden upon industry, would drive business out of the State, would increase the steadily-advancing cost of living, and would provide little, if any, present relief to the unemployment situation.

Mr. Elliman said the bill was hastily drawn and ignored the basic considerations which should underlie any sound system of so-called insurance to provide compensation for the unemployed. He criticized the proponents of the bill for promoting its passage by using the argument that its enactment would merely give effect to a Federal law, despite the fact that such a law may never be enacted. Mr. Elliman says:

Industry in New York State is bearing a crushing burden of taxation which already has forced many concerns out of business and driven others into neighboring States which have less destructive taxes, and if the Byrne-Kilgrew bill becomes a law many more will follow them.

The enactment of this measure can have no appreciable effect on the present unemployment situation, but it will, by increasing the cost of goods and services, add to the rising cost of living.

The general public has had little opportunity to inform itself in regard to this bill, which commits the State to a radical departure in economic policy that involves unknown difficulties and heavy responsibilities. There is no emergency which requires that the bill should be rushed through the Legislature without giving time for deliberate, serious thought. We are leaping blindly into an experiment which can easily prove disastrous and defeat the very cause such a measure should seek to promote.

It is to be hoped that the Senate will pause to count the cost before it considers passing the Byrne-Kilgrew bill and remember that the risk of unemployment is not predictable and hence not insurable. What will it profit New York State or its taxpayers if the cost of this law is the driving from the State of business concerns employing thousands of workers and paying millions of dollars in wages?

Proposed Amendment to National Bankruptcy Act with Aim of Uniformity Drafted by New York State Insurance Department—Amendment Relates to Conservation, Liquidation and Reorganization of Delinquent Insurance Companies

Superintendent of Insurance George S. Van Schaick on March 27 made public a proposed amendment to the National Bankruptcy Act designed to provide uniform, Nation-wide legal procedure for the liquidation or reorganization of delinquent insurance corporations. The proposed amendment does not concern the title and mortgage guaranty

companies now in rehabilitation nor would it interfere in any way with the functions of the Mortgage Commission of the State of New York. All companies against which rehabilitation or liquidation proceedings have been the subject of special State legislation, as in New York, are excepted from the terms of the proposed amendment. The purpose of the proposed amendment which was under consideration before the guaranteed mortgage problem arose, is to lessen the confusion which for years has attended the liquidation of large life, casualty, surety and fire insurance companies doing business in many States.

Superintendent Van Schaick proposes in substance to combine the beneficial uniformity of procedure which can be obtained only under the National Bankruptcy Act with the long-established practice of having the affairs of the companies administered by the State insurance departments through an expert staff of salaried employees in lieu of costly and inefficient private receiverships discarded in New York more than 25 years ago.

Under the present system of winding up insurance companies conflicts over jurisdiction between State and Federal courts are frequent and result in delay and waste of assets. In addition there is no way of co-ordinating the wide variety of different local laws and methods of procedure found in different States. As a result the situation of some of the large insurance companies in liquidation is often characterized as chaotic. Superintendent Van Schaick hopes to correct this by his plan for national liquidation.

Brief Outline of Plan

Briefly this is his plan. Jurisdiction would be given to one Federal court. Application would be made to this court by petition of the State Insurance Commissioner for an order directing the insurance company to show cause why a liquidation or rehabilitation order should not be granted. Upon the signing of the order the court would have exclusive jurisdiction over the insurer and all of its property wherever located. This move would bar the dissipation of assets which now frequently takes place when creditors in other States attach local assets or initiate expensive local receivership proceedings.

The plan then provides that the Insurance Commissioner of the home State of the company or of certain other States would be named as statutory liquidator. In the event that such officials refuse to serve the Comptroller of the Currency of the United States would be appointed. The liquidator is given powers which are analogous to the powers now exercised by a trustee or receiver in bankruptcy. He would have authority to conduct an orderly administration of the affairs of the company everywhere on a basis that creditors in all States would receive equal treatment.

The plan provides for preferences in the distribution of assets in this order.

1. Wages up to \$600 actually owing to clerical employees of the delinquent company.
2. Compensation claims payable to workmen.
3. Federal, State or city taxes.
4. Claims of the Federal Government.
5. Claims of all other creditors.

Superintendent Van Schaick's plan also makes provision for the review of proposals for reorganization of the company, if that is possible. These must be acceptable to the court and two-thirds of the creditors.

The liquidator is given wide powers to administer the property of the delinquent insurer in the best interests of the creditors, subject to the supervision of the court. He may sell property, compromise disputes, borrow on assets, sue to recover funds, subpoena witnesses and exercise generally all the powers of a receiver.

The Superintendent first called public attention to the need for reform in an address before the National Convention of Insurance Commissioners at Chicago in June 1933. In August of the same year he amplified his views in an address to the Section of Insurance Law, American Bar Association, at its annual meeting at Grand Rapids, Mich.

Governor Lehman Urges Passage of Bill by New York Legislature to Allow State Mortgage Institutions to Obtain Benefits from RFC Mortgage Company

In a special message to the New York State Legislature, prompted by a suggestion of Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, Governor Lehman on March 27 recommended the enactment of legislation to enable New York State mortgage loan companies to obtain assistance from the recently-formed RFC Mortgage Company. The proposed formation of the RFC Mortgage Company was noted in our issue of March 16, page 1761. Governor Lehman's message included a letter from Chairman Jones in which he asked that "since the Company (RFC Mortgage Company) in effect will be an instrumentality of the Federal Government it should not be subject to State taxation or supervision." Mr. Jones also forwarded a bill to Governor Lehman covering the matter, which the Governor urged the passage of to "effectuate the proposal of the RFC." The letter of Mr. Jones said in part:

Congress authorized this Corporation (RFC), with the approval of the President, to purchase stock in mortgage loan companies. This Corporation has caused "the RFC Mortgage Company" to be organized under the laws of Maryland, with an authorized capital stock of \$25,000,000 and an initial paid-in capital of \$10,000,000, all of which will be owned by this Corporation.

Since the Company in effect will be an instrumentality of the Federal Government, it should not be subject to State taxation or supervision. If you agree with this viewpoint and feel that there is need for the facilities of this Company in New York, it is suggested that you have the enclosed Act submitted to the Legislature for enactment. The Company will be ready to receive applications for loans in New York as soon as such a law is approved.

Defeat of Hostile Legislation Urged by Merchants Association of New York—Support of Some Measures Needed

The Merchants' Association of New York, in calling attention to the issues which confront business, points out in its March 22 bulletin, "Greater New York," the urgency of defeating certain pending legislation and supporting other measures. In part the Association says:

Kill the Wheeler-Rayburn Public Utilities Bill! This bill was characterized at a meeting of the Association's Board of Directors as a destructive, unworkable measure which will cause untold loss to investors and lead to public ownership and operation.

Social security legislation in the form of unemployment insurance and perhaps Federal old age pensions seems inevitable, but there is grave danger that New York State will take on an additional handicap that will drive industry from the State, if it enacts such legislation ahead of the rest of the country.

The immediate payment of the bonus must be beaten. This bill carries with it the threat of currency inflation.

Congress is proposing to appropriate \$4,000,000,000 for public works relief. There is already an unexpended balance of \$880,000,000 available for this purpose. The Merchants' Association believes that it will be utterly impossible to expend wisely the sum of \$4,000,000,000 on public works relief before the assembling of the next Congress.

Last month the Association appealed to members to write to their Congressmen asking for repeal of income tax publicity. The House has passed the repealer. The Senate has delayed action and the pink slips have been filled out, but, if the Senate acts in time, publicity for these pink slips may yet be saved.

Turning attention again to the Legislature, we find that the City Administration has brought about the introduction of the Burchill-Fitzgerald bill which would saddle a five-cent fare indefinitely on the municipal subways. Passage of that bill will mean more bond issues, higher taxes, uneconomical methods of financing municipal subway operation. It will take all the power of united business action to kill it.

The Quinn-Neustein anti-injunction bills are again raising their heads. These measures may well mean disaster for any individual business threatened with illegal labor disturbances. Their passage will make it difficult if not impossible for industry to protect itself against lawless activities. The threat is grave enough to bespeak the attention of every business man.

Last month "Greater New York" called attention to New York's out-moded inheritance tax law which is causing thousands of dollars of State funds to be wasted in 44 counties. Tax Commissioner Mark Graves has thanked the Association for its support of the Buckley-Falk bill to cure this inequity, but politics and patronage stand in the way of correction. It is to the interest of every business enterprise to help break the dam that is blocking this reform.

For years the taxicab situation in New York City has been the subject of criticism. This industry is in fact a public utility, but it is not so regulated in New York City, although it is in other large cities of the United States. The operation of taxicabs ought to be controlled. The Burchill-Devany bill places that control in the hands of the Transit Commission. The Association has endorsed this bill in principle.

Banking Capital Bill Signed by Governor Talmadge of Georgia—Reduces Capital Requirements of Banks

A bill designed to facilitate establishment of banks in small towns was signed by Governor Talmadge on March 11, it is learned from the Atlanta "Constitution," which adds that, sponsored by Senator J. Ellis Pope, of Lyons, the bill cuts the capital stock requirement of banks in towns of 2,500 population or less from \$25,000 to \$15,000.

Governor Fitzgerald of Michigan Signs Bills Extending Life of Farm Credit Relief Commission for Two Years

A bill extending the life of the Farm Credit Relief Commission until March 1 1937, took immediate effect when it was signed by Governor Fitzgerald on Feb. 28. Lansing advices to the Detroit "Free Press" on that date said:

The Commission acts as an agent in obtaining loans from the Federal Land Bank for Michigan farmers. It was created by the 1933 Legislature and would have expired Friday without the extension.

Opposition by Merchants Association of New York to Cartwright and Hobbs Bills Which Would Forbid Use of Mails for Solicitation of Insurance

The Merchants' Association of New York announced on March 29 that it has filed with the Chairman and the New York members of the Committee on Post Office and Post Roads of the House of Representatives its opposition to the Cartwright bill and the Hobbs bill which would forbid the use of the mails for the solicitation of insurance and the collection of insurance premiums except under certain conditions. The statement by the Association said:

Where ordinary policies and the usual stereotyped forms of insurance will give adequate protection, local agents now handle practically all of the business. The time has long since passed, however, when a casual knowledge of insurance will meet the requirements of modern business and the complexities of its operations. For this reason and because of the inability of the local agents to give efficient service, the insurance which needs the services of highly specialized experts has largely drifted to the more important insurance centers to the exclusive of local agents.

The purpose and effect of these bills, if either of them should become law, would be to make it more difficult—if not impossible—for citizens and owners of property in the various States, whose operations require special forms of insurance, to secure adequate insurance protection. In certain classes of insurance and where large amounts are involved in a single risk they would prevent securing the full amount desired. The Cartwright bill would also increase the cost of doing business by requiring the appointment of local agents where they are now unnecessary either because of the volume of business or of its nature.

The effect of these bills on marine insurance, for example, would be to make it practically unobtainable except in one or two States, and even in such States only to a limited extent.

The United States Supreme Court has held unconstitutional any enactment which seeks to deprive an assured of his right to insure where he wishes. These bills would indirectly deprive him of that constitutional right by prohibiting the use of the mails, which may be necessary in the exercise of that right.

Emergency Crop Loans Available to Farmers from Appropriation Provided by So-called Seed Loan Bill

In announcing, on March 22, that the emergency crop and feed loans from the \$60,000,000 fund appropriated by Congress would be available within a week, William I. Myers, Governor of the Farm Credit Administration, said that the emergency loans will be made only to farmers who are unable to obtain elsewhere, supplies, feed, or the necessary credit to purchase such items, and not to any applicant who can obtain credit from any other source, including production credit associations. The Congressional legislation making provision for the fund was referred to in our issue of March 2, page 1398. Governor Myers on March 22 further announced:

As in the past, applications for emergency crop loans will be made to the county crop loan committees already set up in most counties.

Loans will be made only to applicants who are co-operating directly with the production control program of the Agricultural Adjustment Administration or who are not proposing to increase their 1935 production in a way detrimental to the success of the program. A statement to this effect is contained in each loan application.

The maximum emergency crop loan to one farmer this year is \$500 and the minimum is \$10, but no loan for the growing or harvesting of crops may be made in an amount greater than is actually needed in each case to purchase seed and fertilizer necessary for production. The fund is appropriated specifically for emergency purposes and must be used to assist the maximum number of such needs. A considerable part of the funds must be used to assist farmers whose operating resources have been depleted temporarily as a result of the drought last summer. Consequently, these farmers are now in need of emergency loans to begin the new crop year.

The following table gives the maximum amounts that may be loaned per acre for crop production and harvesting in 1935:

	Without Fertilizer	Where Commercial Fertilizer Is Used	Where Comm'l Fertilizer and Spray Material, Incl. Dust, Are Used*
Grain crops and peanuts.....	\$3.00	\$4.50	----
Cotton.....	4.00	6.00	----
Tobacco.....	4.00	12.00	\$13.00
Irish potatoes (commercial).....	10.00	25.00	27.00
Truck (commercial).....	10.00	22.00	25.00
Miscellaneous crops.....	2.50	4.00	----
Sugar cane.....	12.00	12.00	----
Sugar beets.....	8.00	12.00	----
Rice—When landlord furnishes water.....	8.00	8.00	----
If landlord does not furnish water, a.....	13.00	13.00	----
Fertilizer, spraying, and dusting bearing citrus fruit trees.....	20.00	20.00	20.00
Fertilizer, spraying, and dusting other fruit trees of bearing age.....	10.00	14.00	20.00
Water charges (incl. maintenance, electric power and fuel) for all crops except rice grown in irrigated land.....	3.00	3.00	3.00

* Where spray material, including dust, is used without commercial fertilizer, the allowance for spray material and dust will be the difference, if any, between the allowance in column (2) and column (3). a These figures include allowances for fuel, oil, and feed for work stock for which no additional allowances will be made.

Note—Allowances for the purpose of summer fallowing may not exceed \$1.00 per acre.

Loans will also be made for fallowing and for production and purchase of feed for livestock, but not for the purpose of purchasing livestock or machinery, or for the payment of taxes, debts, or interest on debts.

As in the case of loans for crop production, those for the purpose of growing or purchasing feed for livestock must correspond to the actual cash producing or purchasing cost, with due consideration to prevailing costs of feed, seed, fertilizers or other items in the section in which the loan is made. Loans for production or purchase of livestock feed will be limited to the amounts required until the time when the borrower's pasturage, forage, or grain crops are available, and may not exceed \$10 per head per month for horses and mules; \$4.50 for cattle, 50c. for sheep, 35c. for goats, \$1 for hogs, and \$1 per acre for forage crops.

Where farmers applying for emergency crop loans are tenants of a private landowner or concern, the maximum amount of loans to the tenants of one landowner in one county may not exceed \$1,000 or \$2,500 in counties designated as primary drought areas. The maximum amount of loans to members of one household who are occupants of the same farm or tenants of the same landowner, is \$500, unless otherwise approved by the manager of the regional emergency crop and feed loan office.

Security for the emergency crop loans will consist of a first lien on the crops financed or on the livestock to be fed. Tenants must obtain a waiver from the landowner subordinating his interest in the crops grown with loan proceeds, but the landowner is in no way obligated for repayment of such loan.

The proceeds of loans are disbursed by the regional emergency crop and feed loan offices located at Springfield (Mass.), Memphis, Dallas, St. Louis, St. Paul, Salt Lake City, Omaha, Wichita, Baltimore and Spokane.

Borrowers who obtain loans of \$100 or less will receive the loan proceeds in one initial payment, while loans in excess of \$100 may be paid in instalments as required to meet the expense of seed, feed, fertilizers or other needs.

Farmers Repaying Land Bank Commissioner's Loans in Full Before Maturity

Land Bank Commissioner Albert S. Goss, of the Farm Credit Administration, announced yesterday (March 29) that nearly 2,000 of the debt-burdened farmers in whose interest the Emergency Farm Mortgage Act was passed have

entirely repaid their loans from the Land Bank Commissioner and an additional number are making regular and advance payments of principal although only interest payments are required during the first three years of the loans. Mr. Goss's announcement said:

The Emergency Farm Mortgage Act of May 12 1933 authorized the Land Bank Commissioner to make first and second mortgage loans on which the payment of principal could be postponed for three years. Up to the end of February 1935, however, 1,925 borrowers had repaid their loans in full, amounting to \$2,682,148. Other borrowers who elected to make payments on principal paid \$2,939,417 in regular and advance payments—or a total of \$5,621,565.

Mr. Goss pointed out that practically all of the Commissioner's loans were made to refinance the more heavily indebted farmers. Most of the loans have maturities ranging from 10 to 40 years.

Costs and Profits in Manufacturing Industry 1914-33—Summary of Analysis by National Industrial Conference Board

The National Industrial Conference Board made public, March 25, an advance summary of a comprehensive analysis of costs and profits in manufacture covering the 20-year period, 1914 to 1933. This study, just completed, is scheduled for immediate publication by the Board under the title "Costs and Profits in Manufacturing Industry, 1914-1933."

In brief, the findings of the Board are:

1. In the past 20 years manufacturing operations in this country were characterized by a generally downward trend in the proportion of material costs to total costs, unsteady movements in labor costs, a substantial increase in overhead, and uncertain movement in profits.

2. Manufacturers' Sales.—The value of manufactured goods sold at producers' prices increased from \$15,323,000,000 in 1914 to \$47,189,000,000 in 1929. In 1933 it declined to \$20,735,000,000. The share of manufactured goods sold in the total value of all goods sold and construction completed fluctuated during this period between 82.3% and 72.8%.

3. Cost of Materials.—Of total manufacturers' receipts for goods sold to wholesalers, jobbers and retailers, the part expended for the purchase of materials, fuel and energy, and containers varied from 29.6% to 38.4%. These low and high points came in depression years; the former in 1933, the latter in 1921. The percentage of total receipts from the sale of manufactured goods absorbed by expenditures for materials has been declining in the past 20 years.

4. Wages.—The cost of direct labor, as reflected in wage payments, varied between 24.6% and 28.2% of the total value of goods sold. The proportion of direct labor costs in the total increased from 1914 through 1923, when a decline set in. In 1929 wages represented 24.6% of the total value of goods sold. The share of wages remained practically unchanged in 1931, and advanced to 25.4% of the total in 1933.

5. Salaries accounted for an increased proportion of total receipts from the sale of goods in depression years, but the share going to salaries showed no marked upward movement from 1914 to 1929, fluctuating between 7.2% and 8.9%. This proportion advanced to 12.5% in 1931 and 12.4% in 1933, owing to the necessary fixity of salary payments in relation to other costs.

6. Overhead costs have absorbed an increasing proportion of the total value of goods sold since 1914. Interest and taxes showed no substantial change. Being fixed charges, they became relatively heavier in depression years. Miscellaneous indirect expenses, such as rent, insurance, advertising, bad debts, and the like, on the other hand, became a decidedly larger proportion of total receipts. In 1929 the total of all overhead costs was 28.9% of the total value of receipts for goods, as compared with 22.3% in 1919, the earliest year for which a comparable figure can be computed. In 1931 these costs were 36.5% of receipts.

7. Profits, the residuals of manufacturers' receipts after all charges are met, were affected by conditions obtaining at any given time. In 1919, a year of shortage of goods, profits were 6.6% of the receipts from the sale of goods. In the depression year 1921, manufacturing operations incurred a deficit of 3.5%. From 1923 through 1929 profits moved between a low of 2.8% and a high of 5.2%. In 1931, the latest year computable on this basis, a deficit of 5.5% was incurred. In the years from 1919 through 1929, the post-war period leading up to the depression, the rate of profit moved neither consistently upward nor downward, but fluctuated within a fairly wide range.

Peak of Unemployment Reached in March 1933, Reports National Industrial Conference Board in Survey Covering Period April 1930 to January 1935

The National Industrial Conference Board recently completed a revised estimate of unemployment covering the period from April 1930 to January 1935. The peak of unemployment during this five-year period, according to the Conference Board, occurred in March 1933, at the time of the banking crisis, with a total of 13,300,000. From that high point, the Board's present estimate shows a decline of 3,158,000, or 23.7%. In noting the foregoing, an announcement issued March 25 by the Conference Board added:

In April 1930, when the census of unemployment was taken, the reported unemployed numbered 3,187,647. These unemployed formed 6.5% of the total number of 48,829,000 gainful workers in the United States. Subsequently, the Secretary of Commerce put the number of jobless at 6,050,000, based on a sample census in January 1931.

In September of that year the National Industrial Conference Board made the then startling announcement that unemployment, according to the Board's own estimates, had passed the 7,000,000-mark in midsummer.

Since 1930 available information concerning unemployment has improved in quality and has been greatly extended; hence, it has been necessary in many cases to revise the figures for the earlier dates. In the figures now presented the Conference Board has availed itself of the various revisions by the Bureau of Labor Statistics in indexes of employment previously issued.

In making its estimates the Conference Board takes into account three factors: (1) the 3,188,000 persons unemployed, able and willing to work, numerated in the April 1930 census; (2) the net decline in employees on payrolls since that time, and (3) the estimated net increase in workers available for employment since the census date.

Effect of Government Spending on Production and Employment, According to National Industrial Conference Board

A comparison of figures of employment, production, Federal relief recipients and Federal emergency expenditures for the years 1933 and 1934 is made in a chart prepared by the National Industrial Conference Board. The most striking feature of this comparison, the Board said, is the extremely small effect that heavy Government emergency spending appears to have had in increasing either production or employment. Continuing, the Board stated:

The average monthly net deficit of the Federal Government for 1933 was \$212,000,000, and for 1934 \$339,000,000, an increase over 1933 of 60%. In 1934, after deducting the expenditures for emergency relief, there remained approximately \$215,000,000 per month which was expended mainly in plans for the promotion of recovery. Yet the increase for the year in industrial production over the preceding year was only 4%, and the increase in employment only 5%.

The average monthly expenditures for emergency relief in 1934 amounted to \$123,278,000, against \$66,064,000 in 1933, an increase of 87%. The corresponding increase in the number of relief cases was 21%. The percentage increase in the cost of emergency relief was more than four times the percentage increase in the number of relief cases.

Bernard M. Baruch Urges Legislation to End War-Time Profiteering—Financier Reveals Own Financial Transactions During World War—Would Prohibit Munitions Sales to Belligerents

Legislation to outlaw war-time profiteering was urged on March 27 by Bernard M. Baruch, testifying before the Senate Munitions Committee. On the following day Mr. Baruch also advocated a war-time policy of prohibiting the shipment of munitions to belligerent nations and warning American citizens that if they enter a zone of hostilities they do so at their own peril. Mr. Baruch further advocated the elimination of tax-exempt bonds to insure fairer taxing, and said that he favored the peace-time manufacture of arms and ammunition under Government license or by the Government itself.

Before beginning his testimony on March 27, Mr. Baruch issued a formal statement outlining his financial activities during the World War, when he was Chairman of the War Industries Board. This statement, in the form of a letter to Senator Nye, Chairman of the Senate Munitions Committee, asserted that it was issued in an effort to silence once and for all "innuendoes and insinuations" against the character of Mr. Baruch. The financier told the Committee that he was in general agreement with its own program, which would impose heavy taxes on surplus profits and, in general, establish a war policy of "pay as you fight."

Mr. Baruch's testimony was summarized, in part, as follows in a Washington dispatch of March 27 to the New York "Times":

Mr. Baruch spoke with deep feeling as he declared that, when President Wilson called him into service as one of his principal advisers, he arranged to dispose of every security he owned which was affected by the war, even to the extent of selling them at a loss. His bonded wealth in the year following the war, he said, was about \$8,370,000, of which \$5,300,000 was in Liberty bonds.

Gave Away Tungsten Profits

The value of other investments at the same time he estimated at about \$1,300,000. In the case of tungsten mine stock, Mr. Baruch said he received profits of \$400,000 during 1917 and 1918, and every cent of this was donated to the Red Cross, the Salvation Army, the Knights of Columbus, the Y. M. C. A. and the Young Men's Hebrew Association.

Subsequently, the mine reached the stage of practical ore exhaustion, and, commented Mr. Baruch, "I still own that stock."

Before a packed room the tall, gray-haired New Yorker was at all times master of the situation. His answers were prompt and went straight to the matter in issue.

His story was that of his work during the World War, when, at the instance of Mr. Wilson, he sought to keep war material prices within reasonable limits; of his close association with Mr. Wilson and of the bickerings of the army and navy and other Government agencies.

His World War experience, he declared, made him an uncompromising advocate of rigid wartime regulation of industry; of a taxation system which would put every possible cent of excess war profits into the war chest.

Referring to unsettled conditions in Europe, Mr. Baruch declared that the world to-day was more embattled economically with tariffs, depreciated currencies and barriers of all kinds and degrees than ever before in history, and wars, he added, were, as a general rule, the result of economic pressures.

In view of these unsettled conditions, Mr. Baruch declared, the time had come for the United States to define clearly the policies it would follow in the event of another war of major proportions.

The policy he favored was one of "pay as you fight," which would mean that, when the war ended, it would also be paid for.

In the matter of war profiteering, every step possible must be taken to control it, even to the extent of commandeering and the fixing of priorities. He urged the Committee to begin now the working out of a war-tax system "that will work."

"We should so order matters that each man, each business, everything and every dollar, shall bear its proper proportion of the war burden," said Mr. Baruch.

The plan, he asserted, should be one which would, as far as it was humanly possible, eliminate the "prostrating" economic and social aftermath of war.

At the same time, he warned the Senators the policy should be one that recognized that war was an "economic grapple between peoples and economic systems."

The nation, he declared, must be prepared to develop through research and invention the "ultimate in weapons of death."

Stirring Up of Industrial Conflict and the Retarding of Business Feared by Leaders in Iron and Steel Industry if Wagner Labor Relations Bill Is Enacted

Opposition to enactment of the Wagner Labor Relations Act now before Congress, on the ground that it would stir up industrial conflict throughout the country and retard business recovery, is expressed by representative leaders of the iron and steel industry in a statement issued at the offices of the American Iron and Steel Institute, on March 25. "The measure rests upon the false and un-American theory that harmony and co-operation is impossible between employees and employers," says the statement. "More than that, it is designed to prevent any such co-operation. Its enactment would set the stage for a conflict which would injure the relations between employees and employers for all time and seriously retard national recovery." Continuing, the statement said:

One of the most destructive effects of the bill would be to strangle employee representation plans which have been in satisfactory operation in numerous industries for many years and are mutually desired by employees and employers. The bill is a definite legislative attempt to force employees to organize only through outside organizations to which they must pay dues.

This makes it quite clear that the interests of the employees themselves are a secondary consideration of the bill, the first being that of professional labor organizations.

Such labor organizations are left free from any restrictions under the bill. They can interfere, coerce or intimidate employees at their will. Quite properly, of course, employers are prohibited from coercion or intimidation, but if the measure had the interests of employees at heart, coercive methods of any sort and from any source would be prohibited.

The obvious intention of the bill is, through the "majority rule," to impose a closed shop upon industry and create a monopoly in favor of professional labor unions. The closed shop is un-American and employees in the steel industry and many other great industries have clearly indicated their rejection of any such principle.

At the present time, peaceful relations exist in the steel industry between employees and employers as a result of the orderly working in practically all plants of employee representation plans. A recent industry-wide survey showed that from 85% to 90% of the more than 400,000 steel workers in the country are standing behind their employee representation plans of collective bargaining.

By contrast, records made public at the annual American Federation of Labor Convention at San Francisco in October 1934 showed a total paid membership in the Amalgamated Association of Iron, Steel and Tin Workers of only 5,500 steel company employees, or less than 2% of the total of more than 400,000.

The records of employee representation plans in the steel industry reveal that thousands of questions have been settled quietly and in an orderly manner. That the plans operate to the benefit of employees is indicated by the fact that 71% of all cases were settled in favor of the workers. As might be expected, more of the questions arising under the employee representation plans had to do with wages than with any other subject.

In view of this widespread support among employees of employee representation plans and the successful and harmonious operation of these plans, it is easily understood why employees in the industry resent any effort to legislate them into professional outside unions in which they have not sought membership voluntarily and which would immediately plunge the industry into industrial controversy.

The record of the steel industry since the inauguration of the steel code not only shows harmonious conditions, but it discloses that annual earnings of the employees have increased by approximately \$100,000,000 as a result of increased wage rates and added employment. There is nothing in this situation calling for drastic legislation such as is contemplated in the Wagner bill.

The bill provides that the representatives of a majority of the employees in any unit shall be the exclusive representatives of all the employees in such unit. The steel industry believes that such "majority rule" plan is unfair to union and non-union groups alike.

The industry holds any group of its employees entitled to a fair, equal hearing and that no minority group should be arbitrarily subjected to the will of the majority in matters affecting hours, wages and conditions of employment. It insists, furthermore, that any individual has a right to make his own bargain with his employer, if he prefers to do so.

The steel industry fully recognizes the rights of an employee to bargain with his employer and to be free to join with other employees to improve his condition. The steel industry opposes legislation such as the Wagner bill which would serve not to safeguard the employees' rights of collective bargaining, but merely to strengthen professional labor unions and to further project the Government into the field of private labor relations.

Foreign Trade Is Key to U. S. Recovery, According to Secretary of State Hull—This Country in Position to Assume World Leadership, He Declares—R. L. O'Brien Explains Reciprocal Trade Agreement Policies in Radio Address

Restoration of a fair share of the world's trade to the United States is vital to the recovery of this country, and constitutes the primary goal of the Administrations' reciprocal trade agreement program, Secretary of State Hull declared in a radio address on March 23. His remarks were

endorsed by Robert Lincoln O'Brien, Chairman of the United States Tariff Commission, who also participated in the discussion of the effect of world trade uncertainties upon the prosperity of all Americans.

Mr. Hull asserted that the international exchange of goods "is of immediate and vital concern to every individual among us." He added that the United States is now facing a crisis in its foreign trade policies, and he said that gains that have been made in the last two years rested upon an "insecure" foundation of "a vast inflow of gold". Mr. Hull therefore urged the extension of imports, in order that foreign Nations may pay for the goods they buy from us in kind. He asserted that this country is "in the freest position to assume a world leadership in the adoption of saner commercial policies."

We quote, below, in part from the Secretary's speech:

The United States stands at the crossways. Of all the countries in the world, it is in the freest position to assume a world leadership in the adoption of saner commercial policies.

What do the supporters of an excessive and prohibitive tariff have to say in favor of such excesses? One of the most used arguments is that such tariffs protect American workers against the "pauper labor of Europe and Asia" and the American people generally from a low standard of living. But does it? I may first remark that all agree to the maintenance of reasonable or moderate tariffs that will not allow excessive or unreasonable importations of competitive products.

A study made of 36 typical industries which are on an export basis or not aided by the tariff and 36 industries whose products are highly protected shows that in 1929 the average remuneration of wage-earners in the highly protected industries was \$595 less than that of the worker in the industries which received no tariff benefits. The average annual income in the unprotected industries was \$1,704, while that in the highly protected industries was \$1,109.

Those who contend that a virtually prohibitive tariff is absolutely essential overlook or ignore certain basic facts. According to the census of 1930 there were approximately 50,000,000 gainful workers in the country. More than half of this number, employed in service industries, transportation, wholesale and retail business, public utilities and building trades, are not only not helped by the tariff but, as consumers, actually are hurt thereby. Ten million farmers, a large part of whose products are exported and sell at world market prices, are obliged to buy in a protected market. Of the remainder, a large proportion are engaged in industries that are on an export basis, such as the automobile industry, electrical apparatus, industrial and agricultural machinery and other mass-production industries, which get no assistance from the tariff and are, indeed, injured by it. Many others are engaged in industries of a distinctly domestic character not subject to foreign competition.

A Washington dispatch of March 23 to the New York "Times" quoted in part from Mr. O'Brien's speech as follows:

Mr. O'Brien outlined the new methods of tariff revision, saying that "the recapture of old and the creation of new foreign markets is the goal of the trade agreements program, a goal whose achievement carries a promise of increased employment for every State in the Union."

He denied that the methods now being followed were inimical to the country, and asserted that instead of providing special favors for individual industries it contemplated the welfare of the country as a whole.

"It offers," he said, "fair hearing to every interest but permits no single one to be guiding."

Mr. O'Brien declared it was not true that administration officials were "sitting down with foreigners to throw away our businesses."

"The chief objectives of the reciprocal trade agreement program," he said, "are to create employment, to protect the interests of American industry and agriculture, to increase rather than decrease the worker's wage and standard of living."

"By 1933 world exports were scarcely a third of their total in 1929," said Mr. O'Brien. "The United States had held its own—it still accounted for about 15% of that trade. But now, instead of \$5,000,000,000, the export trade contributed only \$1,674,000,000 to the national trade and income. What that shrinkage has meant to the South, to California, to the Pacific Northwest, to Detroit and to all the other communities and regions whose prosperity is dependent in large measure upon a flourishing export trade, is evident to us all."

"A nation that has left few devices untried in the sad game of adding bricks to the top of tariff walls must not be surprised if the first result is strangled trade, and the second result is new millions on the relief rolls."

R. G. Tugwell to Co-ordinate Soil Erosion Control Activities—Work Transferred from PWA to Department of Agriculture—Annual Damage from Soil Erosion Estimated at \$400,000,000

Secretary of Agriculture Wallace on March 27 issued an order directing that all Federal soil erosion control activity be co-ordinated under the direction of Rexford G. Tugwell, Under-Secretary of Agriculture, as the beginning of a concerted drive on damage caused to crops by drought and dust. Officials of the Department said that more than 50,000,000 acres of land have already been destroyed for crop production purposes by wind and water erosion, that an additional 125,000,000 acres has lost all or most of its top soil, and that a further 100,000,000 acres is rapidly approaching that condition. They added that damage by soil erosion amounts to approximately \$400,000,000 annually. Actual administration of soil erosion control will be under the supervision of H. H. Bennett.

On March 25 Secretary of the Interior Ickes announced that Public Works Administration soil erosion service had been transferred to the Department of Agriculture. A Washington dispatch of March 25 to the New York "Herald Tribune" discussed this announcement as follows:

The process of co-ordination, which is expected to affect not only PWA but emergency relief administration activities, is understood to contem-

plate unification of the land control problem under the direction of Dr. Rexford Guy Tugwell, Under Secretary of Agriculture. The Agriculture Department already has functions fitting into the general picture, which to include the problem of transferring tenant farmers from their present status to that of land owners.

Sub-Marginal Lands Affected

The plan is understood to include also efforts to carry out the Administration's desire to move families now settled on submarginal lands to more fertile and productive areas, and, possibly, phases of the system of regional social and economic planning programs exemplified in the Tennessee Valley Authority experiment. The submarginal lands now occupied but incapable of providing subsistence for their tillers would be turned back to forests and wild life preserves.

So far, much of the rural rehabilitation effort and sub-marginal land retirement program has been worked out under Harry L. Hopkins, as Relief Administrator, with the co-operation of the Department of Agriculture. Dr. Tugwell, who is ranked as the chief "brain truster," also has had a part in the rural subsistence homestead projects of both PWA and FERA.

Tenant Agitation Is Acute

The tenant farmer agitation, which has arisen recently in the South, has raised that problem to one of intense acuteness in the minds of the President's advisers on social and economic planning projects. The President is known to favor a program which would look to the transfer of these small farmers from a tenant to a land owner status with government aid. For that reason, it is believed that the Administration representatives will work, during the impending Senate-House conferences on the \$4,880,000,000 work relief bill, for adoption of the Senate amendment providing for use of some of the funds for loans to tenant farmers to enable them to become land owners. This program would fall under the co-ordinated activities which Dr. Tugwell is expected to direct.

The soil erosion service shifted to-day from PWA to the Agriculture Department was created last year, long before the recent dust storms brought the problem forcibly and personally to the attention of residents of Eastern states. Directed by H. H. Bennett, it is operating under a \$20,000,000 PWA allotment. The background for its work has been developed through many years of scientific study by Agriculture Department scientists.

Secretary of Agriculture Wallace Extends 12-Cent Pound Loans on 1934 Cotton Holdings Beyond Present Maturity, July 31, 1935

"The 12-cent loans on the 1934 cotton holdings will be extended beyond the maturity date of July 31, 1935," said an announcement issued March 23 by Henry A. Wallace, Secretary of Agriculture. "As to loans on the 1935 crop," the announcement said, "it is the purpose of the Administration to provide adequate credit facilities to cotton farmers to permit the orderly marketing of the new crop." The announcement continued:

It should be emphasized, however, that the Commodity Credit Corp. will make no loans on the 1935 cotton crop to any producer who is not co-operating in the cotton program under the Agricultural Adjustment Act nor will any loans be made on the 1935 crop to any producer for an amount of cotton in excess of his allotment under the Bankhead Act.

Prior to the issuance of Secretary Wallace's announcement, Senator George, of Georgia, asserted that he was confident that President Roosevelt would give "positive assurance" that the cotton price would not be permitted to drop below the 12-cent loan level now in effect. As to this, Associated Press advices from Washington, March 23, said:

From all indications, this forced the Department of Agriculture to announce that it intended to continue the cotton loans, an announcement that would not have been made in the ordinary course of events for several months. The 1935 crop does not begin to move to market until late Summer.

An accumulating surplus of cotton, attributed partly to the present 12-cent loan, has reflected itself recently in some of the most precipitate price drops in the staple for years.

The cotton experts of the Agricultural Adjustment Administration and Department of Agriculture have concentrated on the problem and apparently have decided to continue loans and keep the several million bales now held by the government off the market until consumption of the staple both here and abroad increases.

Senator George also predicted that the processing taxes on bread, meat and clothing would be lifted. In reply to this Secretary Wallace said that "the Department of Agriculture has no intention of lifting the processing taxes. We don't know anything about it." The statement of Senator George, as contained in the Associated Press accounts, follows:

I am confident that President Roosevelt will bring positive assurance to the country and to the cotton trade by announcement that the 1935 cotton crop under Federal allotment control will not be permitted to fall in prices below the 12-cent loan level now in effect. The result of lifting the processing taxes on bread, meat and clothing will be immediate and spontaneous.

The cotton farmer will feel a sense of security for the cotton he is permitted to grow. The cotton merchant will no longer hesitate to buy his adequate needs, for the reason that the price of his goods will not be subjected to the possible loss incident to a declining cotton market.

The closed cotton mills throughout the North and South will reopen. The 30,000 idle textile workers will revive over night and quickly find themselves back to their jobs.

Confidence will be re-established on the farm, in the factory and in the cotton trade when the President reasserts his firm policy and re-establishes a stabilization which he may expect to be continued in this emergency for at least another year.

Wool and Mohair Marketing Plan for 1935 Approved by FCA

The Farm Credit Administration will continue with a wool and mohair clip plan for 1935 to promote the orderly marketing of those commodities similar to that followed for 1933 and 1934 clips, it was announced by Governor W. I. Myers, March 22. Some changes in regulations which will permit

greater flexibility in marketing have been adopted. Growers who are borrowers from units of the FCA may use their own discretion as to whether they sell for cash or consign their wool or mohair this season, but the FCA will recommend to its borrowers that they consign their wool to approved consignees in order to promote orderly marketing. Harry B. Embach, Chairman of the Wool and Mohair Advisory Committee of the FCA, said:

Borrowers from regional Agricultural Credit corporations and Production Credit associations as well as growers whose notes are under pledge to an Intermediate Credit Bank through privately capitalized credit institutions must consign their wool and mohair to approved consignees in the event they do not elect to sell. These consignees agree to market this wool and mohair ratably and equitably, both as to price and quantity, with other wool or mohair which they handle.

Consignees are approved by the Wool and Mohair Advisory Committee, the FCA stated, adding:

► They are reputable and financially responsible dealers, including the National Wool Marketing Corp., or other recognized wool co-operatives. Consignees agree to market all wool or mohair consigned to them in accordance with the rules and regulations of the Wool and Mohair Advisory Committee. These regulations are substantially the same as applied to the two former clips.

New Loans by Federal Land Banks to Bear New Low Rates—Loans Made Directly by Banks to Be Charged 5%, and Indirectly 4½%

W. I. Myers, Governor of the Farm Credit Administration, announced March 25 that effective April 1 1935 new loans made by the Federal Land banks will bear 4½% interest per annum where made through national farm loan associations and 5% where made directly by the banks. Governor Myers pointed out that these are the lowest rates at which the Federal Land banks have ever made loans. The following is also from an announcement issued by the FCA:

For about two years the Federal Land banks have been making loans through national farm loan associations at 5% with a temporary reduction to 4½% until July 12 1938, as provided by the Emergency Farm Mortgage Act of 1933. After July 12 1938 these loans will bear interest at the rate of 5%, while the 4½% rate on new loans will be effective for the entire period of the loans which will be made on an amortization basis ranging from 20 to 30-odd years, as in the past.

The interest rate reduction on new Federal Land bank loans will not affect the 5% interest rate on Land Bank Commissioner loans which are made on either first or second mortgage security in amounts up to 75% of the appraised normal value of the farm property.

"The lower rates on new loans give further evidence," Governor Myers said, "that the co-operative Federal Land banks will pass on to farmer-borrowers any saving which they can effect. The new Land bank loans will be made for long periods of years, repayable in small annual or semi-annual instalments, and in all other respects, except the interest rate, will be identical with previous Land bank loans."

Announcement of Secretary of Agriculture Wallace on Removal by AAA of Restrictions on Spring Wheat Planting

Reference was made in these columns March 23, page 1941, to the announcement of Secretary Wallace that the Agricultural Adjustment Administration had notified wheat growers the 10% acreage reduction on plantings this spring had been removed, but the benefit payments promised for this year would be paid to farmers agreeing to offset the increase this year by similar reductions in their 1936 plantings. We give below, in part, Secretary Wallace's announcement:

The benefit payments this year will be made in the term of the original wheat contract. Through this continuance of adjustment payments the crop income insurance feature of the program which proved of high value in the 1931 drought is maintained.

Co-operating producers thus have assurance of some income through the adjustment payments made upon their domestic allotments, which are based on past average production and are not affected by the current crop. These payments averaged \$176 per year per farm for the 577,000 wheat adjustment contracts for the first two years of the program. The average payment per farm was considerably higher in the principal wheat States, where production per farm is higher than the National average.

Before recommending the removal of restrictions on wheat planting for this year, the wheat section considered the probable situation under four sets of conditions. These were:

1. Plantings held to contract limits and normal weather prevailing for the remainder of the crop season.
2. Weather conditions similar to those of 1934 and plantings held within contract limits.
3. Normal weather and unrestricted planting, and
4. Weather conditions similar to 1934 and unrestricted plantings.

The studies of the situation showed that if no changes were made in the present program the carry-over on July 1 1936 would be from 50,000,000 to 185,000,000 bushels, depending upon the extent of possible drought. However, by lifting restrictions on planting, it was estimated that the carry-over on July 1 1936 would range between 60,000,000 and 210,000,000 bushels, depending upon the weather. In view of our present restricted foreign outlets for wheat, a carry-over of 200,000,000 bushels is considered normal, if accompanied by an ever-normal granary plan.

Borrowers for Loans to Build or Rehabilitate Homes May Apply Directly to FHA Under Change

Announcement was made on March 21 by James A. Moffett, Administrator of the Federal Housing Administration, that borrowers seeking loans from the Federal Housing Ad-

ministration to build or rehabilitate homes may now apply directly to the FHA through any of its insuring offices. In noting this, Washington advices, March 21, to the New York "Times" of March 22 said:

The change was made "in order to stimulate activity with respect to mortgages on dwellings to be insured under the National Housing Act," Mr. Moffett explained.

Hereafter a prospective borrower who has already obtained an informal commitment to insure his mortgage will not be in the position of asking a bank or other lending institutions to make investigations, involving delay and expense, without assurance that the effect would result in a desirable business transaction, he said.

Prospective borrowers submitting their applications will be required to pay the established appraisal fee of \$3 per \$1,000 of the principal amount of the mortgage loan, but no additional appraisal will be made by the FHA and no additional appraisal fee will be collected by it when the definite commitment is finally issued.

Modernization and Repair Work Under Better Housing Campaign of FHA Totaled \$319,255,563 to Mar. 23

The estimated amount of modernization and repair work reported by field offices of the Federal Housing Administration in all parts of the country as chiefly renewed interest in better housing, totaled \$319,255,563 on March 23, the FHA has announced. This is an increase of \$7,485,808 for the week. The announcement continued:

The total amount advanced under the modernization credit plan by financial institutions up to March 23 was \$47,731,064, an increase of \$1,962,577 for the week. That total covers 112,980 approved applications, an increase of 4,628 for the week.

Up to March 23, 12,999 insurance contracts have been issued to financial institutions entitling them to extend modernization credit. This represents an increase of 161 for the week. There were 6,688 community campaigns organized or in the process of organization, which is an increase of 126 over the previous week's total.

NIRB Permits 25% Reduction in Machines and Mill Hours for Cotton Textile Industry—Action Taken for Period of 12 Weeks to Avoid Shutdowns—Cotton Garment Code Authority Publishes Budget

The National Industrial Recovery Board on March 26 issued an order authorizing some branches of the cotton textile industry to reduce hours of machine operation by not more than 25%, and to reduce by not more than the same proportion the machines operating in these groups or divisions. The groups which are affected are not on a 40-hour week for employees. They will operate on a curtailed week, although not less than 30 hours, while the use of productive machinery, now employed on an 80-hour basis of two shifts, will be reduced to not less than 60 hours. The emergency period in which the order will operate is 12 weeks. George A. Sloan, Chairman of the Cotton Textile Code Authority, issued a statement on March 26 in which he said that the order approved by the NIRB offered the only alternative to the complete shutdown of many mills, with resultant unemployment for many thousand persons.

The Cotton Garment Code Authority on March 27 made public its budget for wage and hour compliance expenses for the fiscal year ending January 16 1936. The Authority at the same time published a comparison for the period from May 1 1934 to January 12 1935. The New York "Journal of Commerce" of March 28 commented on this budget as follows:

Thus it is noted that over \$50,000 is cut from the coming expense budget, though the code authority has greatly expanded its regional compliance office set-up since a year ago. In the new budget \$218,000 is to be deducted from the general budget for label manufacturing, an item left out of the budget for the preceding fiscal year.

The financial budgetary report prepared under the auspices of the Advisory Committee of five is as follows:

Summary of Expense		
	Prior period	Budgetary period
General	\$236,230	\$141,124
Compliance	348,240	398,203
Statistical	87,500	84,396
Label	30,725	28,749
Total	\$702,695	\$652,472

The total indicated in expenses is slightly in excess of \$100,000 before giving effect to the increase in expense of compliance division, which is due to the following: A—All regional offices were not in full operation during the former period. B—Substantial increases in personnel and salaries are only partially reflected in the expense of prior period.

Surveys now being made indicate that further substantial economies can be introduced without affecting the efficiency of the organization.

A Washington dispatch of March 26 to the New York "Times" summarized the provisions of the new NIRB order as follows:

The action taken by the NIRB followed recommendations of the Textile Planning Committee, created some weeks ago when it became apparent that the textile industries of the nation faced a grave emergency due to abnormally restricted demand for cotton textiles.

Industry Held in Jeopardy

The industry, it was said, was in jeopardy owing to the doubling of the price of raw cotton and the adding of the cotton processing tax, the decrease of exports, the recent unprecedented and alarming increase of

imports, especially from Japan, and the danger of an imminent price collapse of the domestic product.

In connection with the issuance of the order the NIRB also announced that it was requesting the United Textile Workers of America and the Cotton Textile Industry Committee each to appoint a small committee to confer with the board as to appropriate action to be taken on recent reports of the Federal Trade Commission and the Bureau of Labor Statistics, in pursuance with the terms of Governor Winant's board ending the textile strike of last September.

Code Heads Explain Aim

The Cotton Textile Code Authority's statement said:

"An order to-day of the NIRB makes possible immediate steps temporarily to adjust plant operations in various groups of the cotton textile industry to the ability of the market to absorb the products of those groups.

"This will make possible the continued employment of many thousands of mill operatives in many mills who have been facing the certainty of immediate and indefinite lay-offs. The available work in the industry will be spread more generally among the mills and the communities dependent upon them.

"No general reduction of hours in the industry, even of a temporary nature, is contemplated. To-day's order will be applied only where seasonal conditions or subnormal market demand in particular branches of the industry makes it impossible to continue to operate at present on a full schedule.

"The procedure is an application of a provision of the code which provides that the necessary temporary adjustment under or over the 8-hour, two-shift maximum limitation may be made to keep steadily flowing that volume of products which the market can absorb.

"In the face of a steadily declining consumption, increasing inventories and decreasing unfilled orders in these branches the industry has struggled to keep mills running during these critical months. The end, with disastrous consequences for both management and labor, was in sight.

"The only alternative to complete shut-downs of many mills, throwing thousands of employees into forced and payless idleness, was the plan now approved by NIRB. The orderly program thus provided will permit the spreading of the present greatly inadequate demand in certain branches of the industry among mills and thereby assure the spreading of available work among as many workers as possible until such time as consumption can be brought up to a level more nearly in line with the industry's capacity to produce."

Matthew Woll, Vice-President of A. F. of L. Sees 30-Hour Week Bill Meeting with Vigorous Opposition by Administration—Summarizes Labor's Efforts During Present Session—Comment on NIRA

Organized labor will be disappointed when it turns to the Government for its economic improvement, Matthew Woll, Vice-President of the American Federation of Labor, is reported as declaring in a speech broadcast from Washington on March 20 over Station WOL. The New York "Times" advices from which we quote, also reported Mr. Woll as saying:

Summarizing the net result of labor's efforts during the present session of Congress, Mr. Woll said that it had met with no success in its fight for the prevailing rate of wages in the work relief bill.

He predicted that the 30-hour bill would meet with vigorous opposition by the Administration.

While labor will press for enactment of the Wagner Disputes Bill, Mr. Woll said, "an Administration [that has been unwilling to secure effective compliance or enforcement of the National Industrial Recovery Act is hardly likely to stand up to an even more searching affirmation of labor's rights in the national economy."

"The labor scene in Washington to-day is confused by the manner in which the wholly inadequate social security program is whittled away at one point and extreme proposals suggested at others," he continued. "A few days ago it was proposed that all projected social security legislation should be abandoned except old-age pensions.

"Two of the 44 State Legislatures that were supposed to pass on this legislation have already adjourned; half the remaining Legislatures will adjourn before the end of March. The plight of this legislation has become not only worse but it seems wholly possible that because of the delays and shifts and compromises the program of social security may fall between the half-hearted support of some of its friends and the more vigorous assaults of its enemies."

Declaring that the talk of strikes increases daily, Mr. Woll said.

"The NIRA, which was launched with such high promise two years ago with the whole-hearted co-operation of labor, has now been brought to a state of virtual collapse by a process of nullification of certain of its sections by the lower courts of the land, by the fear of an adverse decision by the Supreme Court but more particularly by the people who are now charged with its administration.

"When the history of this experiment in industrial self-government comes to be written, it will be said, in my judgment, that the present Director of the Emergency Council, Donald Richberg, has by a process of legal definition cut from beneath this whole project the very basis of its future functioning and has left merely an outer shell with but little of inner substance."

He declared that Mr. Richberg if he continues his legal interpretations, will destroy confidence in the NIRA.

\$37,743,133 of New Securities Effective During February Under Securities Act of 1933

New securities with estimated total gross proceeds of \$37,743,133 representing 11 issues registered in 10 statements became effective during February 1935 under the Securities Act of 1933, the Securities and Exchange Commission announced March 18. This compares with \$11,044,405 registered in 18 issues (13 statements) in January 1935, and \$75,940,093 registered in 45 issues (35 statements) in Feb. 1934. Effective new issues for the first two months of 1935 thus total \$48,787,538 registered in 29 issues in 23 registration statements. The Commission's announcement of March 18 continued:

Of the total gross proceeds of new issues declared effective during Feb. 1935, \$174,100 were registered for the "account of others", \$49,800 are

to be issued for claims against the issuer, and \$600,000 are to be exchanged for existing securities, leaving \$36,919,233 intended to be presently offered for sale by the issuers. The net proceeds from these issues, as estimated by the issuers, will amount to \$33,704,310. The cost of selling and distributing is expected to total \$3,214,923 (8.7% of the gross proceeds),—\$3,158,125 (8.5% of gross) for commissions and discounts to underwriters and agents and \$56,798 (0.2% of gross) for other selling and distributing costs to borne by the issuers, including those expenses in connection with the filing of the registration statements.

Ninety-two per cent of the month's total, as measured by gross proceeds, has been registered by the financial and investment companies group, through 3 investment trust issues totaling \$32,980,000 and 2 issues of a commercial loan company for \$1,533,333. The statement for the 1,500,000 shares of beneficial interest of the Massachusetts Investors Trust alone covered \$29,880,000, or 79.2% of the month's entire gross proceeds.

The issuers, according to their registration statements, expect to sell 95.8% of their offerings through various underwriters and agents and 4.2% directly to the public.

Of the \$33,704,310 estimated net proceeds, the companies expect to expend \$30,309,912 (89.9%) for the purchase of investment securities, \$835,250 (2.5%) for the purchase of plant and equipment, real estate, etc., \$635,725 (0.9%) for repayment of indebtedness and \$100,000 (0.3%) for organization and development expenses. There will remain, according to the issuers' estimates, a balance of \$1,823,423 (5.4%) available as working capital.

In addition to the new security registrations, 13 statements calling for deposit of outstanding securities and offering new securities in exchange for existing securities, became effective in February. Eight were "re-organization" statements calling for \$5,366,500 par amount of various bond and note issues having an estimated market value of \$1,547,709. Five were statements offering \$22,277,613 par amount of new securities in exchange for other certificates, etc. with an estimated value of \$21,796,273, among which were the \$18,400,000 Certificates of Indebtedness of the Conversion Office for Foreign German Debts which are to be issued in exchange for interest and other claims to the same amount against German debtors.

Appended are Tables I-VII, giving in detail the statistics of February effectiveness:

TABLE I

The types of new securities included in 10 registration statements which became effective during February, 1935

Type of Security	No. of Issues	No. of Units	Gross Amount	Per Cent of Total
Common stock	3	1,538,333	\$983,333	2.6
Preferred stock	2	272,321	2,379,800	6.3
Certificates of participation, warrants, &c.	4	1,549,000	32,505,000	86.1
Mortgages and mortgage bonds	1	-----	875,000	2.3
Debentures	1	-----	1,000,000	2.7
Short-term notes	--	-----	-----	----
Total	11	-----	\$37,743,133	100.0

Note—Included in the above figures is a preferred stock issue registered through an E-1 statement, with estimated gross proceeds of \$879,800, of which \$230,000 is to be sold for cash and \$649,800 is to be issued for claims against the issuer and in exchange for existing securities.

TABLE II

Group classification of issuers of new securities that became effective during February, 1935

Group	No. of Statements	No. of Issues	Gross Amount	Per Cent of Total
Extractive industries—				
Gold and silver mines	2	2	\$950,000	2.5
Oil and gas wells	2	2	525,000	1.4
Manufacturing companies	1	1	879,800	2.3
Financial and investment companies				
Investment trusts	3	3	32,980,000	87.4
Others	1	2	1,533,333	4.1
Real estate	--	--	-----	----
Transportation and communication	--	--	-----	----
Electric light, power, gas and water	1	1	875,000	2.3
Total	10	11	\$37,743,133	100.0

TABLE III

Break-down of gross amount of effective new securities to net proceeds, indicating amounts not intended to be offered for sale by issuers and various selling and other expenses.

Item	Amount	Per Cent of Gross Offered for Sale by Issuers
Gross amount of effective securities	\$37,743,133	
Not intended to be offered for sale by issuers,		
Registered for "account of others"	\$174,100	
Issued for claims	49,800	
To be exchanged for other securities	600,000	
Total not intended to be offered for sale by issuers	823,900	
Gross amount of securities intended to be offered for sale by issuers	\$36,919,233	100.0
Selling and distributing expenses		
Commission and discount to underwriters, &c.	\$3,158,125	8.5
Other selling and distributing expenses	56,798	0.2
Total selling and distributing expenses	3,214,923	8.7
Net proceeds	\$33,704,310	91.3

TABLE IV

The uses to which the issuers intend to put the net proceeds of new issues declared effective during February, 1935

Item	Amount	Per Cent of Total
Organization and development expenses	\$100,000	0.3
Purchase of—		
Real estate	\$143,750	0.4
Plant and equipment	691,500	2.1
Securities for investment	30,309,912	89.9
Intangible assets	-----	----
Total purchase of assets	\$31,145,162	92.4
Increase of working capital	1,823,423	5.4
Repayment of indebtedness—		
Bonds and notes	-----	----
Other debt	635,725	1.9
Total repayment of indebtedness	635,725	1.9
Total	\$33,704,310	100.0

TABLE V
Contemplated channels of distribution of securities, effective February, 1935.
intended to be offered for sale

Item	Gross Amount	* Net After Comm. & Disc.	Per Cent of Total Gross
To own securityholders.....	\$1,500	\$1,500	0.0
To public directly by issuer.....	1,533,333	1,533,333	4.2
To public through various underwriters.....	35,384,400	32,226,275	95.8
Total.....	\$36,919,233	\$33,761,108	100.0

* Represents net after commissions and discounts but before other selling and distributing expense of \$56,798.

TABLE VI
The types of securities included in 13 registration statements for reorganization and exchange* issues which became effective for issue during February, 1935

Type of Security	Reorganization Issues			Exchange Issues*		
	No. of Issues	Par Amount	Approx. Mkt. Val.	No. of Issues	Par Amount	Approx. Mkt. Val.
Common stock.....	--	\$	\$	1	\$ 4,960	\$ 3,110
Preferred stock.....	--	-----	-----	--	-----	-----
Certificates of participation, warrants, &c.....	--	-----	-----	1	566,820	188,940
Mortgage and mortgage bonds.....	--	-----	-----	1	272,500	170,890
Debentures.....	--	-----	-----	1	3,000,000	3,000,000
Short-term notes.....	--	-----	-----	1	18,400,000	18,400,000
Certifs. of deposit.....	8	5,366,500	1,547,709	--	-----	-----
Voting trust cts.....	--	-----	-----	1	33,333	33,333
Total.....	8	5,366,500	1,547,709	6	22,277,613	21,796,273

* Refers to securities to be issued in exchange for existing securities.

z Represents actual market value and/or one-third of face value where market was not available.

x Represents certificates of indebtedness of Conversion Office of Foreign German Debts to be issued in exchange for interest and other claims.

Note—Excluded from the above figures (but included in Table I) is a preferred stock issue registered through an E-1 statement, with estimated gross proceeds of \$879,800, of which \$230,000 is to be sold for cash and \$649,800 is to be issued for claims against the issuer and in exchange for existing securities.

TABLE VII
Group classification of original issuers of securities for which reorganization and exchange* statements became effective during February, 1935

Group	Reorganization Issues			Exchange Issues*		
	No. of Issues Called	Par Amount	Approx. Market Value x	No. of Issues	Par Amount	Approx. Market Value x
Agriculture.....	--	\$	\$	--	\$	\$
Extractive Industries.....	--	-----	-----	--	-----	-----
Manufact'g Industries.....	--	-----	-----	--	-----	-----
Financial and investment companies.....	1	412,500	137,500	2	3,033,333	3,033,333
Merchandising.....	--	-----	-----	--	-----	-----
Real estate.....	6	4,519,000	1,265,209	1	566,820	188,940
Construction.....	--	-----	-----	--	-----	-----
Transportation and communication.....	--	-----	-----	--	-----	-----
Service.....	1	435,000	145,000	2	277,460	174,000
Electric light, power, gas and water.....	--	-----	-----	--	-----	-----
Foreign—Miscell.....	--	-----	-----	1	18,400,000	18,400,000
Total.....	8	5,366,500	1,547,709	6	22,277,613	21,796,273

* Refers to securities to be issued in exchange for existing securities.

x Represent actual market value and/or one-third of face value where market was not available.

A report covering new securities effective during January was given in our issue of Feb. 23, page 1232.

J. B. Alley Appointed General Counsel of RFC to Succeed Stanley Reed—Nomination of Latter as Solicitor-General of United States Confirmed by Senate

James B. Alley of New York and Tennessee has been appointed to succeed Stanley Reed as General Counsel of the Reconstruction Finance Corporation, Jesse H. Jones, Chairman, announced March 25. Mr. Reed was nominated on March 18 by President Roosevelt as Solicitor-General of the United States to succeed J. Crawford Biggs, who resigned. The nomination of Mr. Reed, referred to in our issue of March 23, page 1945, was confirmed by the Senate on March 21. Incident to Mr. Reed's resignation from the RFC, Mr. Jones said:

Stanley Reed's work as General Counsel of the RFC has been outstanding and it is with deep regret that we are to lose the benefit of his valuable services and association.

Other changes in the personnel of the RFC were announced as follows by Mr. Jones on March 25:

Harold W. Newman of New Orleans, Russell L. Snodgrass of New York and New Jersey and James L. Dougherty of Illinois, have each been given the title of Assistant General Counsel. The position of Solicitor made vacant in July 1933 by the resignation of Francis Plimpton, has been filled by the appointment of Max O. Truitt of St. Louis.

Messrs. Alley, Newman, Snodgrass and Dougherty have been with the Corporation for almost the entire period of its existence. Mr. Truitt has been representing the Corporation in certain railroad litigation in St. Louis.

W. B. Potts Appointed Trustee of Gratuity Fund of New York Stock Exchange

At a regular meeting of the Governing Committee of the New York Stock Exchange March 27, William B. Potts was appointed a Trustee of the Gratuity Fund to fill, until the next annual election of the Exchange, the vacancy caused by the resignation of H. G. S. Noble. Mr. Noble's resignation was noted in our issue of March 16, page 1743.

John P. Ryan to Relinquish Post with New York Stock Exchange Oct. 1—Has Served for Past 13 Years as Assistant to President

John P. Ryan, who has been associated with the New York Stock Exchange for the past 22 years, and has been Assistant to the President for more than 13 years, will retire on Oct. 1 1935, due to ill health, the Exchange announced March 27. It said:

In September 1933, Mr. Ryan became ill, but continued with his work until April 1934 when, after consultation with his physician, he was given a year's leave of absence by the Exchange. His retirement at that time, dependent on his health, was discussed. After three and one-half months' vacation, however, he returned to his office and resumed his work, but in February of this year suffered a relapse. The Exchange authorities then proposed his retirement as of Oct. 1 1935 which was made effective by the Governing Committee.

Mr. Ryan, who was a former newspaper man, served under six Presidents of the Stock Exchange, namely, James B. Mahon, H. G. S. Noble, William H. Remick, Seymour L. Cromwell, E. H. H. Simmons and Richard Whitney.

New York Stock Exchange Requests Members Not to Vote Straw Ballots for Officers

Pending the report of the Nominating Committee of the New York Stock Exchange of nominees for officers of the Exchange, to be elected upon at the coming annual election, R. L. Oakley, Chairman of the Committee, sent the following notice to members on March 28:

NEW YORK STOCK EXCHANGE
Nominating Committee

New York, March 28, 1935.

To the Members of the Exchange.

The Nominating Committee respectfully requests members not to vote any straw ballots at this time.

R. L. Oakley,
Chairman, Nominating Committee.

T. H. Gammack of New York Appointed Executive Assistant to Chairman of SEC—R. G. Page Named Head of New York Regional Office

Announcement was made on March 17 by Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, of the appointment of Thomas H. Gammack, of New York City, as Executive Assistant to the Chairman. Mr. Kennedy on March 17 said:

Mr. Gammack graduated from Harvard College in 1920. Later he studied economics at Corpus Christi College, Cambridge University, in England. For several years he was a financial reporter and writer on New York City newspapers. Then he formed the brokerage and investment firm of Gammack & Co.

In order to qualify for his appointment with the SEC he has severed all connections with the firm of Gammack & Co. He will assume his new duties in a few days.

The SEC on March 16 appointed Robert G. Page, of New York City, head of the New York regional office of the Commission. The Commission announced:

Mr. Page was graduated from Yale University in 1922 and from the Harvard Law School in 1925. In 1926 he came to Washington to serve for a year as Secretary to Associate Justice Louis D. Brandeis of the Supreme Court of the United States, after which he became associated with the law firm of Root, Clark, Buckner & Ballantine in New York City. He is severing that connection to assume his new position.

Four-State Conference of Certified Public Accountants to Be Held at Atlantic City April 12-13

Nearly 4,000 certified public accountants have been invited to the four-State conference which will be held at Atlantic City on April 12-13, the New York State Society of Certified Public Accountants has announced. This joint meeting of the members of the State societies of certified public accountants of Connecticut, Pennsylvania, New Jersey and New York will mark the first of these conferences which are expected to become an annual event. Members of the State societies of Delaware, Maryland and Massachusetts have been invited to attend. The announcement in the matter said:

Problems of State taxation, the vital need of independent examination of banks and the changes in the balance sheet brought about by the New Deal will be analyzed by leading representatives of accountancy, business and Government. Other subjects will also be discussed at the three formal business sessions of the meeting which will be held at the Claridge Hotel.

Bond Reports by Specialists Permitted by New York Curb Exchange—Correction

The item appearing in our issue of March 23, page 1918, under the above caption, should have read, members of the New York Curb Exchange were informed on March 14 of an amendment to the constitution of that Exchange adopted by the Board of Governors on March 13 which permits bond reports by specialists, but still bars reports on

stocks. In our item of March 23 it was inadvertently stated that members of the New York Stock Exchange were informed of the amendment.

W. F. Philips Elected to Governing Board of New York Curb Exchange

William F. Philips, a partner in Abbott, Proctor & Paine, New York, has been elected a member of the Board of Governors of the New York Curb Exchange. Mr. Philips, who will serve until the next annual election in February of next year, succeeds E. Burd Grubb, former President, who is now a member of the New York Stock Exchange.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of March 23 (page 1946) with regard to the banking situation in the various States, the following further action is recorded:

ILLINOIS

A 20% payment amounting to \$11,652 was to be available on March 19 to depositors of unsecured accounts in the closed Farmers' State Bank of Downs, Ill., according to an announcement by Carter Pietsch of Bloomington, Ill., deputy receiver of the institution. A dispatch from Bloomington to the Chicago "Tribune" in reporting the matter further said:

This will be the second payment on common claims aggregating \$58,270, a 10% payment having been made last August. The bank did not reopen following the March 1933 moratorium. Checks for the 20% payment will be available for delivery at the office of Carter Pietsch, deputy receiver, in the Liberty State Bank, Bloomington.

MICHIGAN

From the Chicago "Tribune" of March 20 it is learned that return of another 20% on March 20 will make a total of 85% repaid to depositors of the National Bank of Bronson, Mich. The dispatch added:

The bank failed to open after the moratorium. A 65% payment was made last November. The current disbursement authorized by the Comptroller of the Currency is \$35,000.

Officials of the Genesee County Savings Bank of Flint, Mich., March 18 announced the payment of all depositor claims under \$100, according to a dispatch from that place on March 18 appearing in the Detroit "Free Press," which continuing said:

Arthur G. Bishop, former President of the bank, arranged the payment by agreeing to purchase all of the small claims held by the original depositors. Claims that have been sold at a discount will not be included in the settlement, according to bank officials.

The Genesee County Savings Bank was reopened after the banking holiday on a 50% payment to depositors plus 5% paid during the bank holiday.

NEW JERSEY

Announcement was made on March 21 by William C. Hunt, the Comptroller of the Mechanics' Trust Co. of Bayonne, N. J., that funds of the institution which have been tied up since Jan. 2 1934, when the bank went under restrictions of the Altman Act, were to be loosened this week with a payment of 15% in cash to depositors. The "Jersey Observer" of March 22, from which the above information is obtained, continued in part:

While plans for making 15% cash payments are now under way, preparations are also under way for securing new consents from depositors for a new reorganization plan, the sixth that has been proposed. The form is now being drawn and when State and local authorities have agreed to it, it will be put into circulation.

May 15 has been set as the date for closing drive for signatures to the new plan. It was intimated that if sufficient signatures are not obtained by that time liquidation may follow. About \$6,000,000, representing the savings of 17,000 depositors, is tied up in the Mechanics' Trust Co.

PENNSYLVANIA

Announcement was made on March 19 by Leo Furtwangler, receiver of the closed First National Bank of Verona, Pa., that payment of more than \$500,000 to depositors of the institution would begin March 21. The Pittsburgh "Post-Gazette" of March 20, from which this is learned, continued:

This will represent a 35% return of deposits, the first since the bank closed in March 1933.

More than 11,000 accounts are held in the closed bank but only about 6,000 of these depositors have proven their identities and rights. The other 5,000 can share in the distribution as soon as they submit this proof and obtain official approval.

Checks to depositors will be distributed at the bank instead of by mail, as signing of a duplicate receipt is necessary, Mr. Furtwangler said.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Nostrand office of Manufacturers Trust Company of New York was moved over the week-end from 1550 Flatbush Avenue, Brooklyn, to 1540 Flatbush Avenue.

Mahlon B. Smith, who is now in his 88th year, observed the 68th anniversary of his employment by the Seamen's

Bank for Savings, New York, on March 26. Throughout the day, at his teller's desk at the bank, he received the congratulations and good wishes of friends and associates upon completing 68 years of continuous service with the institution—a record which is believed to be unparalleled among bank employees.

Joseph P. McCormac, a partner of the New York Stock Exchange firm of Chas. D. Barney & Co., New York, died on March 22 in Mount Sinai Hospital. Mr. McCormac was 38 years old. He had been connected with Chas. D. Barney & Co. about 15 years and a partner since 1930.

The New York State Banking Department has authorized the General Motors Acceptance Corp., New York, to open a branch office in each of the following cities: Little Rock, Ark.; Raleigh, N. C.; Fresno, Calif.; and Gary, Ind.

The Bankers Trust Co., New York, has received authority from the New York State Banking Department to open a branch office at 527 Fifth Avenue, conditioned upon the discontinuance of the branch office heretofore authorized to be maintained at 501 Fifth Avenue.

Former Governor Edward C. Stokes resigned from the Presidency of the First-Mechanics National Bank of Trenton, N. J., on Mar. 25 to resume his former position as Chairman of the Board, according to a dispatch by the Associated Press on that date. Harold Ray, Executive Vice-President since 1932, became President, it was stated.

Effective Mar. 19, The First National Bank of Hoboken, N. J., was placed in voluntary liquidation. The institution, which was capitalized at \$625,000, was taken over by The First National Bank of Jersey City, N. J.

It is learned from "Money and Commerce" of March 16 that George E. Stauffer, President of the City National Bank of Philadelphia, Pa., has announced that the bank will move its main office on April 8 from 1505 Walnut Street to the first and second floors of the 19-story office building at the southwest corner of Sydenham and Walnut Streets. The new offices will provide larger and more efficient facilities for the bank.

The appointment of Robert E. Anderson as President of the Southern Bank & Trust Co. of Richmond, Va., was announced on Mar. 21. Mr. Anderson, formerly a Vice-President and a director of the institution, succeeds the late Oscar D. Brinser. At the same meeting, the directors named A. W. Maynard, a Vice-President. The Richmond "Times-Dispatch," from which the information is obtained, also stated:

Mr. Anderson is President of the Powers & Anderson Dental Co. and Vice-President of the Powers & Anderson Hospital Supplies Co. here, and is widely known in the business, fraternal, church and political life of Richmond. * * *

Mr. Anderson, a native of Belfast, Ireland, came to New York in 1889 and located in Richmond in 1892. In 1899 he formed a partnership with W. Frank Powers and organized their present business.

The Board of Directors of The National Bank of Commerce of Charleston, W. Va., announce the election of H. E. Bek as President of the institution. Mr. Bek's appointment became effective Mar. 20.

J. D. St. John has been appointed Assistant Treasurer of the Toledo Trust Co. of Toledo, Ohio, to succeed W. Kent Corson. Toledo advices, appearing in "Money and Commerce" of March 16, in noting the above, further said:

Mr. St. John has been in charge of the West Toledo branch of the bank. He was formerly with the West Toledo National Bank, which was absorbed by the Toledo Trust Co. Mr. Corson has gone to New York to take charge of the affairs of the Eugene Breymann Dredging Co.

Depositors of the reorganized Farmers' & Citizens' Bank of Monroeville, Ohio, will receive another dividend of 15% April 1. When the bank was reorganized in 1933 the depositors agreed to accept a guarantee of 60% and waived 40% as against slow assets. Advices from Monroeville, on March 21, appearing in the Toledo "Blade," reporting the matter, further said:

The payment April 1 will make a total of 40% that has been paid on the waived deposits.

Depositors of the Farmers' Banking Co. of West Farmington, Ohio, on April 1 are to receive the fourth dividend since the bank closed, making a total of 60% paid out, ac-

cording to a dispatch from Warren, Ohio, on March 21 to the Cleveland "Plain Dealer."

In noting the payment of a fourth dividend to the depositors of the defunct Des Plaines State Bank of Des Plaines, Ill., the Chicago "News" of March 19 said:

Depositors in the closed Des Plaines State Bank, Des Plaines, to-day (March 19) were in receipt of checks for 5% of their claims, involving the distribution of \$49,500. Three previous payments had aggregated 30%.

That a second 10% dividend was to be paid by the Milwaukee Commercial Bank, Milwaukee, Wis., on Mar. 26, was indicated in the Milwaukee "Sentinel" of Mar. 21. An order authorizing the payment was signed yesterday by Judge Walter Schinz on petition of H. F. Ibach, Commissioner of banking.

The dividend, aggregating \$66,000, will be paid to 3,500 depositors, according to Alfred Newlander, Deputy Banking Commissioner. It was made possible by a Reconstruction Finance Corporation loan.

The first dividend was paid Dec. 24. The bank closed May 25, 1933.

Mr. Newlander said he expects to announce another dividend of 10%, or \$47,000, for depositors of Blue Mound State Bank soon.

Effective Feb. 15, The Twin Cities National Bank of St. Paul, Minn., capitalized at \$100,000, went into voluntary liquidation. It was absorbed by The Midway National Bank of St. Paul, Minn.

We learn from Fort Dodge, Iowa, advices, on March 20 to the Des Moines "Register," that payments totaling \$100,000 were to be made to depositors of four closed banks in northwest Iowa in a few days, according to an announcement by F. W. Yeadon, examiner. The banks and payments are:

Security Trust & Savings Bank of Fort Dodge, 5%, \$25,000; Farmers' Savings Bank of Havelock, 20%, \$15,000; State Bank of Laurens, 10%, \$32,000; State Savings Bank of Rolfe, 10%, \$28,000.

Eldora, Ia., advices on March 21, printed in the Des Moines "Register" stated that checks have been received by the receiver of the First National Bank of Eldora for a payment of 12½% to depositors. This makes a total of 76½% paid, the dispatch said.

Associated Press advices from Lincoln, Neb., on Mar. 22 stated that payment of dividends to the depositors of the following failed Nebraska State banks was announced by the State Banking Department:

Chester, Chester State bank, first dividend of 30% or \$15,855.
Battle Creek, Farmers bank, first dividend of 25% or \$18,093.
Elkhorn, State Bank of Elkhorn, 10% dividend or \$12,744; total to date, 65% or \$82,835.

The Towanda National Bank, Towanda, Kan., with capital of \$25,000, went into voluntary liquidation on Jan. 11. The Towanda State Bank is the successor institution.

Authority to pay a 20% dividend to creditors of the Sarah-Olive Bank of St. Louis, Mo., which is being liquidated by the State Finance Commissioner of Missouri, was granted by Circuit Judge O'Malley on March 21. In noting this the St. Louis "Globe-Democrat" of March 22 added:

The bank borrowed \$39,700 from the Reconstruction Finance Corporation to pay the dividend. Creditors have previously received a 30% payment.

Authority to distribute a 12½% liquidating dividend, amounting to \$60,744, to creditors of the Chouteau Trust Co., of St. Louis, Mo., was granted by Circuit Judge Baron on March 20. Creditors have previously received a 25% dividend. The St. Louis "Globe-Democrat" of March 21, authority for the foregoing, gave additional information as follows:

The bank, which is being liquidated by the State Finance Commissioner, borrowed \$162,000 from the Reconstruction Finance Corporation to pay the dividend. The remainder of the loan not paid out will be held for payment of future claims.

Herbert M. Johnson, receiver for the First National Bank of Webster Groves, Mo., received a telegram March 19 from the Comptroller of the Currency in Washington authorizing him to pay a final dividend of 27% to depositors of the bank. A total of \$154,000 will have been returned to the depositors when the last dividend is paid, Mr. Johnson said. The St. Louis "Globe-Democrat," in noting this, said:

The first dividend of 73% was paid June 21 last year. The payment of the final dividend was made possible by a Reconstruction Finance Corporation loan for part of the funds.

According to the Raleigh "News & Observer" of Mar. 23, Gurney P. Hood, State Commissioner of Banks for North Carolina, announced on Mar. 22 that checks totaling \$8,088.70 in payment of a 5% dividend to 734 depositors and other common creditors of the closed Bank of Sampson, at Clinton, N. C., had been mailed to the liquidating agent. The paper added:

The checks represent a 6th dividend and make a total of 35% paid the depositors. Placed in liquidation June 30, 1931, the bank also has paid its preferred creditors \$5,559.01 and secured creditors have received \$38,545.87.

Supplementing our item of March 16 (page 1771), regarding the organization of a new bank in York, S. C., a dispatch from that place to "The State" had the following to say, in part:

The Bank of York was chosen as the name of York's new banking institution. C. J. Youngblood was elected President; E. B. Lowry, Vice-President, and V. Q. Hambricht, Vice-President and Cashier, at the stockholders' meeting here (York).

The bank will have a capital of \$25,000, with a paid-in surplus of \$2,500, and will open for business about April 1.

The President, Mr. Youngblood, has been a successful merchant and farmer for many years. V. Q. Hambricht, of Clover, who will have active charge of the institution, has had wide banking experience. He is a former Federal collector of internal revenue for South Carolina.

Major General James F. McKinley, Army Adjutant General, will retire about June 1 to accept the Presidency of the National Bank of San Antonio, Tex., we learn from Associated Press advices from Washington, D. C., on Mar. 25, which added:

He entered the army as a private of the Ohio Infantry during the Spanish-American War. He became Assistant Adjutant General in 1929, and was promoted to Adjutant General on Feb. 2, 1933.

J. L. Eckerson, receiver of the Boise City National Bank, Boise, Idaho, announced the payment of a third dividend of 20%, amounting to \$304,000, it is learned from the "Oregonian" of March 15, which went on to say:

Two previous dividends of 16 2/3% each have been paid.

The directors of the National Bank of India (head office, London) recommend a final dividend of 9% making 18% for the year; £50,000 to be added to officers' pension fund; £50,000 to be written off house property account and £250,100 to be carried forward.

COURSE OF BANK CLEARINGS

Bank clearings this week will show again an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, March 30) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 25.1% above those for the corresponding week last year. This gain is due in part to the fact that Good Friday, which is a holiday in many parts of the country fell in this week last year. Our preliminary total stands at \$5,378,190,934, against \$4,297,485,204 for the same week in 1934. At this center there is a gain for the week ended Friday of 15.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 30	1935	1934	Per Cent
New York.....	\$2,813,928,831	\$2,446,812,119	+15.0
Chicago.....	201,934,800	173,116,720	+16.6
Philadelphia.....	263,000,000	176,000,000	+49.4
Boston.....	147,000,000	136,000,000	+8.1
Kansas City.....	61,231,659	48,693,380	+25.7
St. Louis.....	64,500,000	46,200,000	+39.6
San Francisco.....	89,338,000	79,221,000	+12.8
Pittsburgh.....	76,967,542	51,701,659	+48.9
Detroit.....	78,311,179	59,428,754	+31.8
Cleveland.....	45,951,249	42,700,355	+7.6
Baltimore.....	37,167,358	28,428,347	+30.7
New Orleans.....	26,513,000	23,997,000	+10.5
Twelve cities, five days.....	\$3,905,843,618	\$3,312,299,334	+17.9
Other cities, five days.....	575,982,160	448,750,985	+28.4
Total all cities, five days.....	\$4,481,825,778	\$3,761,050,319	+19.2
All cities, one day.....	896,365,156	536,434,885	+67.1
Total all cities for week.....	\$5,378,190,934	\$4,297,485,204	+25.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 23. For that week there is an increase of 13.7%, the aggregate of clearings for the whole country being \$5,745,447,234, against \$5,050,985,618 in the same week in 1934.

Outside of this city there is an increase of 13.8%, the bank clearings at this center having recorded a gain of 13.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals register a gain of 13.6%, in the Boston Reserve District of 6.9%, and in the Philadelphia Reserve District of 7.1%. In the Cleveland Reserve District the totals are larger by 16.2%, in the Richmond Reserve District by 13.5%, and in the Atlanta Reserve District by 25.0%. The Chicago Reserve District enjoys an increase of 19.3%, the St. Louis Reserve District of 17.3%, and the Minneapolis Reserve District of 15.1%. In the Kansas City Reserve District the improvement is 16.4%, in the Dallas Reserve District 22.7%, and in the San Francisco Reserve District 12.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. March 23 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Districts					
1st Boston.....12 cities	\$ 235,116,472	\$ 219,918,873	+6.9	\$ 186,130,991	\$ 227,467,493
2nd New York.....12	3,777,395,283	3,326,516,848	+13.6	2,965,541,758	2,791,571,435
3rd Philadelphia.....9	327,541,076	305,786,736	+7.1	222,150,644	274,221,682
4th Cleveland.....5	213,810,878	184,001,552	+16.2	156,956,402	174,132,769
5th Richmond.....6	104,525,376	92,072,023	+13.5	68,939,410	78,524,697
6th Atlanta.....10	130,019,073	104,052,062	+25.0	45,750,546	79,656,835
7th Chicago.....19	372,078,204	311,764,089	+19.3	204,323,846	325,277,153
8th St. Louis.....4	121,301,976	103,368,316	+17.3	80,497,157	80,448,968
9th Minneapolis.....6	81,258,711	70,626,236	+15.1	63,197,407	56,306,729
10th Kansas City.....10	121,898,619	104,681,226	+16.4	84,327,843	90,225,908
11th Dallas.....5	52,877,633	43,083,726	+22.7	41,559,599	35,496,344
12th San Fran.....12	207,623,933	185,113,941	+12.2	163,707,001	158,168,969
Total.....110 cities	5,745,447,234	5,050,985,618	+13.7	4,283,082,604	4,371,498,982
Outside N. Y. City.....	2,056,451,023	1,806,976,997	+13.8	1,402,233,032	1,664,159,489
Canada.....32 cities	292,248,227	274,464,933	+6.5	214,185,498	234,439,298

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended March 23				
	1935	1934	Inc. or Dec.	1933	1932
First Federal Reserve District—Boston					
Me.—Bangor.....	\$ 500,041	\$ 397,365	+25.8	\$ 302,141	\$ 285,178
Portland.....	1,203,875	1,411,383	-14.7	429,349	1,840,686
Mass.—Boston.....	206,716,845	193,869,895	+6.6	161,789,891	199,430,121
Fall River.....	651,007	618,402	+5.3	597,178	694,489
Lowell.....	376,374	258,843	+45.4	190,105	348,944
New Bedford.....	587,523	456,744	+28.6	388,716	509,067
Springfield.....	2,488,381	2,546,339	-2.3	2,340,513	2,708,592
Worcester.....	1,497,900	1,052,281	+42.3	692,577	1,837,985
Conn.—Hartford.....	9,668,313	8,580,183	+12.7	9,384,735	7,909,033
New Haven.....	2,791,415	3,356,993	-16.8	2,995,153	4,797,609
R. I.—Providence.....	8,276,100	7,018,000	+17.9	6,767,700	6,771,900
N. H.—Manchester.....	358,698	352,445	+1.8	252,933	333,888
Total (12 cities)	235,116,472	219,918,873	+6.9	186,130,991	227,467,493
Second Federal Reserve District—New York					
N. Y.—Albany.....	\$ 4,472,124	\$ 5,650,989	-20.9	\$ 11,943,893	\$ 3,708,358
Binghamton.....	748,772	623,567	+20.1	633,063	717,836
Buffalo.....	27,000,000	24,241,656	+11.4	23,007,953	22,913,057
Elmira.....	476,676	437,651	+8.9	531,012	636,412
Jamestown.....	472,042	410,985	+14.9	278,891	465,079
New York.....	3,688,996,211	3,244,008,621	+13.7	2,880,849,572	2,707,339,493
Rochester.....	5,419,222	6,836,191	-20.7	5,064,218	7,018,682
Syracuse.....	3,267,241	2,790,825	+17.1	2,799,505	3,651,626
Conn.—Stamford.....	2,345,768	2,331,709	+0.6	2,757,037	2,285,935
N. J.—Montclair.....	266,679	254,987	+4.6	342,621	284,314
Newark.....	16,169,536	13,980,061	+15.7	12,881,551	17,888,231
Northern N. J.....	27,761,012	24,949,606	+11.3	24,452,442	24,662,412
Total (12 cities)	3,777,395,283	3,326,516,848	+13.6	2,965,541,758	2,791,571,435
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	\$ 294,008	\$ 308,101	-4.6	\$ 248,195	\$ 387,818
Bethlehem.....	2,441,868	b	b	2,233,790	2,233,790
Chester.....	315,865	231,331	+36.5	222,559	238,262
Lancaster.....	790,661	750,614	+5.3	475,226	786,325
Philadelphia.....	318,000,000	297,000,000	+7.1	215,000,000	265,000,000
Reading.....	1,012,023	904,013	+11.9	594,408	1,652,034
Scranton.....	1,957,821	1,994,215	-1.8	2,077,363	1,716,698
Wilkes-Barre.....	814,702	1,203,773	-32.3	1,229,064	1,126,590
York.....	1,000,996	789,689	+26.8	659,929	854,955
N. J.—Trenton.....	3,355,000	2,605,000	+28.8	1,643,900	2,459,000
Total (9 cities)	327,541,076	305,786,736	+7.1	222,150,644	274,221,682
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	\$ 45,547,861	\$ 39,410,093	+15.6	\$ 38,434,559	\$ 36,766,233
Canton.....	63,461,481	54,845,613	+15.7	38,281,052	58,586,132
Cincinnati.....	9,130,200	7,552,200	+20.9	6,578,300	5,950,300
Columbus.....	1,325,520	1,175,322	+12.8	1,073,989	990,986
Mansfield.....	b	b	b	b	b
Youngstown.....	94,345,816	81,018,324	+16.4	72,538,502	71,839,118
Pa.—Pittsburgh.....	213,810,878	184,001,552	+16.2	156,956,402	174,132,769
Total (5 cities)	213,810,878	184,001,552	+16.2	156,956,402	174,132,769
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'ton.....	\$ 133,381	\$ 134,681	-1.0	\$ 215,212	\$ 389,900
Va.—Norfolk.....	2,201,000	1,908,000	+15.4	1,968,000	2,313,573
Richmond.....	32,024,700	27,183,738	+17.8	21,938,127	24,636,020
S. C.—Charleston.....	909,798	767,761	+18.5	539,141	727,284
Md.—Baltimore.....	53,307,004	49,117,287	+8.5	35,474,094	32,356,949
D. C.—Washington.....	15,949,493	12,960,556	+23.1	8,804,836	18,100,971
Total (6 cities)	104,525,376	92,072,023	+13.5	68,939,410	78,524,697
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	\$ 2,928,491	\$ 2,226,400	+31.5	\$ 3,876,423	\$ 1,949,900
Nashville.....	13,655,291	10,923,448	+25.0	9,620,212	7,784,391
Ga.—Atlanta.....	48,400,000	39,100,000	+23.8	18,500,000	28,100,000
Augusta.....	1,030,349	1,063,485	-3.1	990,862	728,326
Macon.....	742,109	570,023	+30.2	357,159	493,404
Fla.—Jack'nville.....	15,359,000	13,198,000	+16.4	1,562,734	8,473,866
Ala.—Birm'ham.....	17,097,251	12,436,064	+37.5	9,998,780	8,717,171
Mobile.....	1,149,216	933,877	+23.1	767,798	803,769
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	94,857	101,930	-6.9	76,578	84,356
La.—New Orleans.....	29,562,509	23,498,825	+25.8	b	22,521,652
Total (10 cities)	130,019,073	104,052,062	+25.0	45,750,546	79,656,835

Clearings at—	Week Ended March 23				
	1935	1934	Inc. or Dec.	1933	1932
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	65,943	53,321	+23.7	b	97,900
Ann Arbor.....	379,319	232,505	+63.1	521,790	338,156
Detroit.....	87,957,833	72,998,300	+20.5	6,302,237	64,303,285
Grand Rapids.....	2,083,044	1,423,882	+46.3	589,321	2,423,242
Lansing.....	1,192,582	896,457	+33.0	112,600	1,052,600
Ind.—Ft. Wayne.....	653,864	463,466	+41.1	332,308	992,821
Indianapolis.....	12,001,000	9,773,000	+22.8	7,430,000	10,536,000
South Bend.....	760,337	685,339	+10.9	175,689	1,292,318
Terre Haute.....	3,727,802	3,194,533	+16.7	3,892,832	2,923,748
Wis.—Milwaukee.....	15,754,699	12,722,707	+23.8	10,587,280	14,630,505
La.—Ced. Rapids.....	827,902	262,492	+215.4	b	716,518
Des Moines.....	6,653,496	4,624,031	+43.9	2,995,812	4,251,915
Sioux City.....	2,842,111	2,430,681	+16.9	1,535,161	2,233,368
Waterloo.....	b	b	b	b	b
Ill.—Bloomington.....	307,333	244,957	+25.5	b	857,933
Chicago.....	232,051,732	197,729,312	+17.4	166,897,511	213,623,470
Decatur.....	619,812	512,727	+20.9	308,591	605,308
Peoria.....	2,686,602	2,254,992	+19.1	1,683,935	2,010,742
Rockford.....	723,997	520,985	+39.0	592,790	910,813
Springfield.....	788,796	740,401	+6.5	365,989	1,476,511
Total (19 cities)	372,078,204	311,764,089	+19.3	204,323,846	325,277,153
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	80,200,000	67,000,000	+19.7	51,600,000	55,200,000
Ky.—Louisville.....	25,454,151	22,492,834	+13.2	19,544,491	15,798,944
Tenn.—Memphis.....	15,236,825	13,622,482	+11.9	9,352,666	8,917,522
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	411,000	253,000	+62.5	b	532,502
Total (4 cities)	121,301,976	103,368,316	+17.3	80,497,157	80,448,968
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	1,843,146	1,889,671	-2.5	1,834,564	2,181,505
Minneapolis.....	53,558,722	46,237,189	+15.8	43,836,665	38,412,744
St. Paul.....	22,360,521	19,994,272	+11.8	14,775,586	12,954,680
S. D.—Aberdeen.....	487,560	346,528	+40.7	492,632	589,186
Mont.—Billings.....	378,858	296,297	+27.9	228,806	294,404
Helena.....	2,629,904	1,862,279	+41.2	2,029,154	1,874,210
Total (6 cities)	81,258,711	70,626,236	+15.1	63,197,407	56,306,729
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	77,974	70,742	+10.2	42,124	143,186
Hastings.....	96,361	68,346	+41.0	b	123,837
Lincoln.....	2,301,897	2,284,408	+0.8	1,472,040	1,721,534
Omaha.....	28,475,705	28,961,067	-1.7	19,944,187	20,809,354
Kan.—Topeka.....	1,885,360	1,309,026	+44.0	2,216,341	1,653,317
Wichita.....	2,601,391	1,893,822	+37.4	1,423,181	3,239,598
Mo.—Kan. City.....	82,658,172	66,513,169	+24.3	55,453,627	58,510,668
St. Joseph.....	2,829,432	2,831,860	-0.1	2,798,467	2,739,320
Colo.—Col. Spgs.....	484,119	331,917	+45.9	465,327	586,498
Pueblo.....	488,208	416,869	+17.1	512,549	698,596
Total (10 cities)	121,898,619	104,681,226	+16.4	84,327,843	90,225,908
Eleventh Federal Reserve District—Dallas					
Tex.—Austin.....	1,285,123	697,327	+84.3	673,012	942,232
Dallas.....	42,219,949	33,568,625	+25.8	31,503,353	25,371,018
Ft. Worth.....	5,582,502	5,149,226	+8.4	5,385,372	5,689,465
Galveston.....	1,628,000	1,762,000	-7.6	1,631,000	1,658,000
La.—Shreveport.....	2,162,059	1,906,548	+13.4	2,366,862	1,835,629
Total (5 cities)	52,877,633	43,083,726	+22.7	41,559,599	35,496,344
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	26,381,233	22,714,617	+16.1	22,054,705	25,085,316
Spokane.....	8,248,000	7,330,000	+12.5	3,022,000	5,714,000
Yakima.....	542,269	430,181	+26.1	257,806	414,477
Ore.—Portland.....	27,394,270	31,494,028	-13.0	16,447,981	15,939,197
Utah—S. L. City.....	12,434,691	9,261,020	+34.3	9,891,936	7,897,817
Calif.—L. J. Beach.....	3,335,607	2,794,185	+19.4	3,014,652	3,051,659
Pasadena.....	2,793,006	2,575,827	+8.4	2,846,264	2,868,970
Sacramento.....	5,032,618	4,113,257	+22.4	3,648,022	5,138,474
San Francisco.....	117,011,038	100,989,768	+15.9	99,387,766	88,707,444
San Jose.....	1,967,364	1,439,454	+36.7	1,130,122	1,197,555
Santa Barbara.....	1,138,408	903,796	+26.0	882,035	1,001,921
Stockton.....	1,845,429	1,067,808	+26.0	1,123,712	1,152,139
Total (12 cities)	207,623,933	185,113,941	+12.2	163,707,001	158,168,969
Grand total (110 cities)	5,745,447,234	5,050,985,618	+13.7	4,283,082,604	4,371,498,982
Outside New York	2,056,451,023	1,806,976,997	+13.8	1,402,233,032	1,664,159,489

THE CURB EXCHANGE

Curb market dealings have been quiet and without special feature during the present week. Where trading interest was manifested in some particular stock modest gains were recorded, but these advances were not, as a rule, maintained as the volume of sales dropped downward from day to day. There were occasional mild upswings in the mining and metal shares and small dealings were apparent in the alcohol group, but changes in the oils and specialties were generally in minor fractions.

Irregular price movements with slightly lower prices, particularly in the public utilities, merchandising shares and industrials, were the outstanding characteristics of the trading during the brief session on Saturday. Mining and metal stocks were firm and the alcohol shares were moderately active, but oil issues and specialties were comparatively quiet. Prominent on the side of the decline were such active stocks as Aluminum Co. of America, American Cyanamid B, Canadian Industrial Alcohol, Commonwealth Edison, Greyhound Corp., Swift International, Hiram Walker and Wright Hargreaves.

Some of the gold-mining stocks were slightly higher on Monday and a few of the inactive preferred shares showed modest advances, but in the general list the losses exceeded the gains. Trading was dull and the turnover barely crossed the 100,000 mark. Among the active stocks closing on the side of the decline were Commonwealth Edison, Distillers Seagrams, Glen Alden Coal, Greyhound Corp., Lake Shore Mines, Sunshine Mining Co., Swift & Co., Hiram Walker and Wright Hargreaves.

Sagging prices were again in evidence on Tuesday as the curb market moved along in an extremely dull session. There were occasional exceptions to the general trend, but these gains were largely fractional and were without special significance. Among the declines were Aluminum Co. of America, American Gas & Electric, Ford Motor of Canada A, Glen Alden Coal, Greyhound Corp., Swift International and Lake Shore Mines.

The curb market moved downward in another dull session on Wednesday. The volume of business was the smallest of the week and approximated only 90,000 shares. Specialties were the weak stocks and led the downward drift, Pittsburgh Plate Glass dipping about a point and Sherwin-Williams losing nearly 2 points. Other weak spots were Cities Service pref., Distillers Seagrams, Ford Motor of Canada A, Sunshine Mining Co. and Wright Hargreaves.

Specialties moved sharply downward on Thursday due to scattered selling, but most of the active stocks in the general list were moderately firm. Industrials and public utilities showed small gains, but the oil stocks and mining and metal issues were lower at the close. Fractional advances were recorded by a few of the market favorites including American Gas & Electric, Atlas Corp., Carrier Corp., Electric Bond & Share, Niagara Hudson Power, Hiram Walker and Wright Hargreaves.

The volume of sales again dropped on Friday, the turnover for the day falling back to approximately 90,000 shares. Chesebrough Manufacturing Co. was particularly weak and yielded $23\frac{1}{2}$ points to 115 and Atlantic Coast Line slipped back 9 points to 18. Cuneo pref., on the other hand, was the strong stock of the day and moved up $9\frac{1}{2}$ points on a comparatively small turnover. Ohio Edison pref. was another strong feature and forged ahead $7\frac{1}{2}$ points to 76. As compared with Friday of last week prices were lower, Allied Mills closing last night at 14 against $14\frac{3}{8}$ on Friday a week ago, American Superpower at $\frac{7}{8}$ against 1, Cities Service at $\frac{7}{8}$ against 1, Creole Petroleum at $10\frac{7}{8}$ against 11, Distillers Seagrams Ltd. at $15\frac{3}{4}$ against $16\frac{1}{8}$, Electric Bond & Share at $5\frac{5}{8}$ against 6, Fairchild Aviation at $8\frac{1}{8}$ against $8\frac{3}{4}$, Fisk Rubber Corp. at $7\frac{3}{4}$ against $7\frac{7}{8}$, Ford of Canada A at $27\frac{5}{8}$ against 28, Glen Alden Coal at 15 against $16\frac{5}{8}$, Greyhound Corp. at $35\frac{1}{2}$ against $36\frac{1}{4}$, Humble Oil (New) at $46\frac{3}{4}$ against 47, National Bellas Hess at $1\frac{1}{4}$ against $1\frac{1}{2}$, Sherwin Williams at $84\frac{1}{2}$ against $86\frac{7}{8}$, Standard Oil of Kentucky at $18\frac{3}{4}$ against 19, and Swift & Co. at $15\frac{1}{2}$ against $16\frac{3}{4}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 29 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	75,870	\$2,215,000	\$22,000	\$29,000	\$2,266,000
Monday	101,320	2,857,000	22,000	36,000	2,915,000
Tuesday	92,635	3,591,000	27,000	32,000	3,650,000
Wednesday	89,960	3,219,000	78,000	37,000	3,334,000
Thursday	121,135	3,912,000	43,000	38,000	3,993,000
Friday	89,908	3,539,000	38,000	71,000	3,648,000
Total	570,828	\$19,333,000	\$230,000	\$243,000	\$19,806,000

Sales at New York Curb Exchange	Week Ended Mar. 29		Jan. 1 to Mar. 29	
	1935	1934	1935	1934
Stocks—No. of shares	570,828	1,214,329	9,724,399	23,630,361
Bonds				
Domestic	\$19,333,000	\$15,552,000	\$284,995,00	\$287,994,000
Foreign government	230,000	584,000	5,678,000	12,112,000
Foreign corporate	243,000	527,000	3,179,000	11,190,000
Total	\$19,806,000	\$16,633,000	\$293,852,000	\$311,296,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 13 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,520,583 on the 6th instant as compared with £192,498,539 on the previous Wednesday.

There was considerable activity in the open market, the total available at fixing during the week being about £2,200,000. Prices, as usual, were based on supply and demand and there was a keen general enquiry for the amounts offered.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
March 7	148s. 10d.	11s. 4.99d.
March 8	148s. 3½d.	11s. 5.49d.
March 9	147s. 5½d.	11s. 6.27d.
March 11	148s. 4d.	11s. 5.45d.
March 12	147s. 6d.	11s. 6.23d.
March 13	148s.	11s. 5.76d.
Average	148s. 0.83d.	11s. 5.70d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th instant to mid-day on the 11th instant:

Imports		Exports	
British West Africa	£135,886	Belgium	£87,500
British South Africa	678,556	France	2,448,045
British India	581,566	Switzerland	1,303
British Malaya	24,384	Venezuela	116,400
Australia	102,436	Other countries	1,026
New Zealand	56,645		
Belgium	58,526		
France	781,541		
Switzerland	957,966		
China	225,349		
Argentina	135,547		
Venezuela	17,255		
Other countries	25,105		
	£3,780,762		£2,654,274

A large shipment of gold was reported from Bombay last week, the S.S. "Rajputana" which sailed on the 9th instant carrying £1,065,000 consigned to London.

The Transvaal gold output for February 1935 amounted to 821,246 fine ounces as compared with 890,875 fine ounces for January 1935 and 826,363 fine ounces for February 1934.

SILVER

Although there were sharp fluctuations during the past week the tone was generally firm. China and the Indian Bazaars have been active and demand from these quarters on a poorly supplied market caused a rise of 7-16d. in both the cash and two months quotations on the 7th instant, when prices for the respective deliveries were 27¼d. and 27½d. This level, however, brought re-selling from both India and China and there was a setback in consequence, but with renewed speculative demand and good support from America, prices more than recovered, reaching 27 5-16d. and 27 7-16d. to-day.

The market may see temporary reactions, but the undertone remains good notwithstanding the somewhat rapid advance recently made.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th instant to mid-day on the 11th instant:

Imports		Exports	
British India	£124,553	Bombay—via other ports	£354,980
Australia	64,758	China	251,000
Aden & dependencies	10,500	U. S. A.	860,832
Soviet Union	92,948	Liberia	5,000
France	20,714	Other countries	2,411
Czechoslovakia	35,900		
Belgium	8,333		
Iraq	5,060		
Japan	26,191		
Peru	5,200		
Other countries	6,051		
	£400,208		\$1,474,223

Quotations during the week.

IN LONDON			IN NEW YORK		
	Bar Silver per Oz.	Std. 2 Mos.		(Per Ounce .999 Fine)	
March 7	27¼d.	27¼d.	March 6	57 13-16 cents	
March 8	27d.	27¼d.	March 7	58½ cents	
March 9	26 15-16d.	27 1-16d.	March 8	59 cents	
March 11	27 3-16d.	27¼d.	March 9	58½ cents	
March 12	27 3-16d.	27¼d.	March 11	59 cents	
March 13	27 5-16d.	27 7-16d.	March 12	58 11-16 cents	
Average	27.146d.	27.250d.			

The highest rate of exchange in New York recorded during the period from the 7th instant to the 13th instant was \$4.79¼ and the lowest \$4.73.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)—	Mar. 7	Feb. 28	Feb. 22
Notes in circulation	18,559	18,321	18,294
Silver coin and bullion in India	9,086	9,148	9,121
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,524	3,561	3,572
Securities (British Government)	1,794	1,457	1,446

Stocks in Shanghai on the 9th instant consisted of about 10,900,000 ounces in sycee, 256,000,000 dollars and 46,000,000 ounces in bar silver, as compared with about 11,800,000 ounces in sycee, 257,000,000 dollars and 45,900,000 ounces in bar silver on the 2nd instant.

Statistics for the month of February last are appended:

	Bar Silver per Oz. Std. 2 Mos.	Bar Gold per Ounce, Fine
Highest price	25 11-16d.	25 13-16d.
Lowest price	24 5-16d.	24 7-16d.
Average	24.8177d.	24.9375d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 23	Mon., Mar. 25	Tues., Mar. 26	Wed., Mar. 27	Thurs., Mar. 28	Fri., Mar. 29
Silver, per oz...	27½d.	27½d.	28½d.	28 7-16d.	28½d.	27½d.
Gold, p. fine oz. 146s. 1d.	145s. 7½d.	145s. 7d.	145s. 3d.	144s. 10½d.	143s. 8d.	
Consols, 2½%—Holiday	85	86	86	86	85	
British 3½%						
War Loan—Holiday	105½	105½	105½	105½	105	
British 4%						
1960-90—Holiday	117½	116½	116½	116½	115½	

The price of silver in New York on the same days has been:

	Sat., Mar. 23	Mon., Mar. 25	Tues., Mar. 26	Wed., Mar. 27	Thurs., Mar. 28	Fri., Mar. 29
Silver in N. Y.— (foreign), per oz. (cts.)	59	60	61½	61	61	60¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	64½	64½	64½	64½	64½

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circula- tion for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
Feb. 28 1935	\$ 657,937,080	\$ 653,340,478	\$ 214,371,617	\$ 867,712,095
Jan. 31 1935	677,472,540	671,167,407	205,204,723	876,372,130
Dec. 31 1934	684,354,350	678,808,723	209,127,752	887,936,475
Nov. 30 1934	690,752,650	686,236,828	212,667,960	889,661,438
Oct. 31 1934	696,720,650	692,796,653	214,595,435	903,912,738
Sept. 30 1934	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934	707,112,660	702,209,638	226,778,812	925,988,450
July 31 1934	718,150,910	713,013,985	228,770,240	941,784,225
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753
May 31 1934	750,889,320	743,980,298	219,211,255	963,191,553
Apr. 30 1934	799,699,770	791,996,353	182,152,445	974,148,798
Mar. 31 1934	847,058,170	840,848,330	140,669,333	981,547,663
Feb. 28 1934	887,005,520	884,147,835	100,489,113	984,636,943

\$2,380,123 Federal Reserve bank notes outstanding Mar. 1 1935, secured by lawful money, against \$2,470,887 on Mar. 1 1934.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Feb. 28 1935:

Bonds on Deposit Mar. 1 1935	U. S. Bonds Held Feb. 28 1935		
	On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
2½, U. S. Consols of 1930	\$	\$ 480,506,250	\$ 480,506,250
2½, U. S. Panama of 1936		25,683,060	25,683,060
2½, U. S. Panama of 1938		14,923,020	14,923,020
3½, U. S. Treasury of 1951-1955		26,757,600	26,757,600
3½, U. S. Treasury of 1946-1949		15,387,450	15,387,450
3½, U. S. Treasury of 1941-1943		21,481,000	21,481,000
3½, U. S. Treasury of 1940-1943		7,419,050	7,419,050
3½, U. S. Treasury of 1943-1947		22,415,250	22,415,250
3½, U. S. Panama Canal of 1961		1,000	1,000
3½, U. S. convertible of 1946-1947		15,000	15,000
3½, U. S. Treasury of 1933-1941		19,022,650	19,022,650
3½, U. S. Treasury of 1944-1946		9,393,500	9,393,500
3½, U. S. Treasury of 1946-1948		10,835,750	10,835,750
3½, U. S. Treasury of 1943-1945		337,500	337,500
3½, U. S. Treasury of 1949-1952		3,759,000	3,759,000
Totals		657,937,080	657,937,080

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Feb. 1 1935 and Mar. 1 1935 and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1935	\$876,372,130
Net decrease during February	8,660,035
Amount of bank notes afloat Mar. 1 1935	\$867,712,095
Legal Tender Notes—	
Amount deposited to redeem National bank notes Feb. 1	\$205,204,723
net amount of bank notes issued in February	9,166,894
Amount on deposit to redeem National bank notes Mar. 1 1935	\$214,371,617

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

Mar. 20—First National Bank in Arcadia, Arcadia, La.	Capital \$100,000
Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, R. D. Sims; Cashier, J. H. Madden. Will succeed No. 7476, The First National Bank of Arcadia.	

VOLUNTARY LIQUIDATIONS

Mar. 18—The First National Bank of Fruita, Colo.	25,000
Effective Feb. 23 1935. Liq. Agent, Lee Warner, Fruita, Colo. Absorbed by "First National Bank in Grand Junction," Colo., charter No. 13,902.	
Mar. 22—The First National Bank of Hoboken, N. J.	625,000
Effective Mar. 19 1935. Liq. Committee, O. H. Hammond, Henry A. Gaede and Harry B. Batchelder, care of the liquidating bank. Absorbed by The First National Bank of Jersey City, N. J., Charter No. 374.	
Mar. 22—The Twin Cities National Bank of St. Paul, Minn.	100,000
Effective Feb. 15 1935. Liq. Agent, A. L. Ritt, care of the liquidating bank. Absorbed by The Midway National Bank of St. Paul, Minn., Charter No. 13,131.	
Mar. 22—State National Bank of Alpine, Texas	50,000
Effective Dec. 15 1934. Liq. Agent, G. W. Barnes, Alpine, Texas. Absorbed by The First National Bank of Alpine, Texas, Charter No. 7214.	

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams J. D. Mfg. (quar.)	15c	May 1	Apr. 15
Adams-Millis Corp. (quar.)	50c	May 1	Apr. 18
7% preferred (quarterly)	\$1½	May 1	Apr. 18
Albany & Vermont RR	\$1½	May 15	May 1
Ajax Oil & Gas (quarterly)	2c	Apr. 15	Mar. 30
Allan's Beverages, Ltd., 7% pref. (s-a)	\$3½	Mar. 30	Mar. 26
Allied Chemical & Dye Corp., com. (quar.)	\$1½	May 1	Apr. 9
Alms & Doepke Co., 7% pref. (quar.)	\$1½	Apr. 1	Mar. 20
American Bank Note Co., pref. (quar.)	75c	Apr. 1	Mar. 13a
American Home Products Corp. (monthly)	20c	May 1	Apr. 15a
American Beverage Corp., pref. (quar.)	8¾c	Apr. 1	Mar. 20
American Can Co., common (quar.)	\$1	May 15	Apr. 24a
American Coal Co. of Alleghany County	\$1½	May 1	Apr. 10
American Discount Co. of Georgia	15c	Apr. 1	Mar. 20
American Ice Co., preferred (quar.)	\$1½	Apr. 25	Apr. 8
American Light & Traction Co., com.	30c	May 1	Apr. 15a
Preferred (quarterly)	1½c	May 1	Apr. 15a
American Products Co., 7% pref. (quar.)	8¾c	Apr. 1	Mar. 26
\$1½ participating preferred (quar.)	37½c	Apr. 1	Mar. 26
American Shipbuilding (quar.)	50c	May 1	Apr. 15
American Thermos Bottle	25c	Apr. 10	Apr. 1
Atlantic Steel Co.	\$1	Mar. 30	Mar. 20
7% preferred (semi-annual)	\$3½	May 1	Apr. 19
Atlas Powder Co., preferred (quar.)	\$1½	May 1	Apr. 19
Bakelite Corp., 6½% preferred	\$1½	Mar. 27	Mar. 22
Bell Telephone of Pennsylvania (quar.)	\$1½	Mar. 30	Mar. 30
Bibb Mfg. Co. (quarterly)	\$1	Apr. 1	Apr. 1
Bishop Oil Corp. (quarterly)	2½c	Apr. 15	Apr. 1
Boston Acceptance Co., Inc., 7% pref. (qu.)	17½c	Mar. 30	Mar. 21
Briggs Mfg. Co. (quarterly)	50c	Apr. 25	Apr. 10
Calif. Oregon Power Co., 7% pref. (quar.)	87½c	Apr. 15	Mar. 30
6% preferred (quarterly)	75c	Apr. 15	Mar. 30
6% preferred, series 1927 (quar.)	75c	Apr. 15	Mar. 30
Cameron Machine, 8% pref. (quar.)	\$2	Mar. 30	Mar. 21
Canada Dry Ginger Ale, Inc. (quar.)	10c	Apr. 20	Apr. 8
Canadian Public Service, 6½% preferred	\$1½	Apr. 1	Mar. 15
6½% participating preferred A	\$1½	Apr. 1	Mar. 15
Case, Lockwood & Brainard Co. (quar.)	\$2½	Apr. 1	Mar. 26
Central Hudson Gas & Electric Corp. (quar.)	20c	May 1	Mar. 30
Voting trust certificates (quar.)	20c	May 1	Mar. 30
6% preferred (quar.)	\$1½	Apr. 1	Mar. 22
Central Maine Power, 7% preferred	\$87½c	Apr. 1	Mar. 11
Champion International Co. (quar.)	\$1½	Apr. 1	Mar. 22
7% preferred (quar.)	\$1½	Apr. 1	Mar. 22
Chesapeake & Potomac Telep. Co., pref. (quar.)	\$1½	Apr. 15	Mar. 30
Cincinnati Advertising Products	25c	May 15	May 5
Extra	12½c	May 15	May 5
Cincinnati Postal Terminal Realty Co.			
6½% preferred (quar.)	\$1½	Apr. 15	Apr. 4
City Auto Stamping Co.	10c	Apr. 8	Apr. 4
City Investors, 7% preferred (quar.)	\$1½	Apr. 1	Mar. 27
City Ry. Co. (Dayton, Ohio) 6% pref. (quar.)	\$1½	Apr. 1	Mar. 20
Color Pictures, Inc. (liquidating)	52c	Mar. 26	
Columbia Mills	\$1	Apr. 1	Mar. 26
Commercial Discount Co. (Calif.)			
8% preferred (quar.)	20c	Apr. 10	Apr. 1
Commonwealth Life Insurance, Ky. (quar.)	40c	Apr. 1	Mar. 27
Commonwealth Telep. (Wis.) 6% pf. (quar.)	\$1½	Apr. 1	Mar. 15
Consolidated Cigar Corp., prior pref.	\$1½	May 1	Apr. 15a
Preferred (quarterly)	\$1½	June 1	May 15a
Consumers Power Co.			
\$5 preferred (quarterly)	\$1½	July 1	June 15
6% preferred (quarterly)	\$1½	July 1	June 15
6% preferred (quarterly)	\$1.65	July 1	June 15
6% preferred (quarterly)	\$1½	July 1	June 15
7% preferred (quarterly)	\$1½	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
6.6% preferred (monthly)	55c	May 1	Apr. 15
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
6.6% preferred (monthly)	55c	July 1	June 15
Connecticut Gas & Coke Security, pref. (qu.)	75c	Apr. 1	Mar. 15
Corn Products Refining Co. (quar.)	75c	Apr. 20	Apr. 2
Preferred (quarterly)	\$1½	Apr. 10	Apr. 2
Creamery Package Mfg. (quar.)	30c	Apr. 10	Apr. 30
Credit Utility Banking (quar.)	18¾c	Apr. 10	Apr. 25
Cresson Consol. Gold Mining & Milling Co.	3c	May 10	Apr. 30
Extra	2c	May 10	Apr. 30
Cuneo Press (quarterly)	30c	May 1	Apr. 20
Preferred (quarterly)	\$1½	June 15	June 1
Deposited Bank Shares, series A (s-a.)	5½c	Apr. 1	Mar. 1
Devonian Oil (quarterly)	15c	Apr. 20	Apr. 1
Extra	10c	Apr. 20	Apr. 1
Diamond State Telephone (quar.)	50c	Mar. 30	Mar. 30
Discount Corp. of New York (quar.)	\$3	Apr. 1	Mar. 30
Dominguez Oil Fields (mthly.)	15c	Apr. 1	Mar. 23
Driver-Harris	25c	Apr. 20	Apr. 10
Eagle Lock (quarterly)	25c	Apr. 1	Mar. 22
Eastern Gas & Fuel Assoc., 6% pref. (quar.)	\$1½	July 1	June 15
4½% preferred (quarterly)	\$1.125	July 1	June 15
Eaton Mfg. Co., common (quar.)	25c	May 15	May 1
Electric Household Utilities Corp.	25c	Apr. 25	Apr. 10
Elmira & Williamsport RR (s-a)	\$1.15	May 1	Apr. 20
Enamel Products	10c	Apr. 1	Mar. 28
Fairbanks (E. J.) Co., 7% pref. (s-a.)	\$3½	Apr. 1	Apr. 1
Quarterly	\$2½	July 1	June 11
Farmers & Traders Life Ins. (quar.)	\$2½	Oct. 1	Sept. 11
Florsheim Shoe Co., class A (quar.)	25c	July 1	June 15
Class A (quarterly)	25c	Oct. 1	Sept. 15
Class B (quarterly)	12½c	July 1	June 15
Class B (quarterly)	12½c	Oct. 1	Sept. 15
Fireman's Fund Insurance, (quar.)	\$1	Apr. 15	Apr. 5
Firestone Tire & Rubber (quar.)	10c	Apr. 20	Apr. 5
Food Machinery, 6½% preferred	50c	July 15	July 10
6½% preferred	50c	Aug. 15	Aug. 10
6½% preferred	50c	Sept. 15	Sept. 10
Ford Motor Co., Ltd. (England), ord. reg	5%	Apr. 25	Apr. 8
American dep. rec. ord. reg	5%	May 2	Apr. 9
Frick Co., Inc., 6% pref. (quar.)	75c	Apr. 1	Mar. 20
Gardner-Denver Co., com. (quar.)	25c	Apr. 20	Apr. 10
Preferred (quarterly)	\$1½	May 1	Apr. 20
General Mills, Inc., common (quarterly)	75c	May 1	Apr. 15
Glen Alden Coal (quar.)	25c	Apr. 20	Apr. 6
Extra	25c	Apr. 20	Apr. 6
Gold Dust (quarterly)	30c	May 1	Apr. 10
Grace (W. R.) & Co., pref. A (quarterly)	\$2	Mar. 30	Mar. 28
6% preferred (semi-annual)	\$3	June 29	June 27
6% preferred (semi-annual)	\$3	Dec. 30	Dec. 27
Gray Telep. Pay Station (special)	50c	Apr. 8	Mar. 27
Gresson Consolidated Gold (quar.)	5c	May 15	Apr. 30
Guarantee Co. of North Amer. (quar.)	\$1½	Apr. 15	Mar. 31
Gulf Power Co., \$6 pref. (quar.)	\$1½	Apr. 1	Mar. 20
Hat Corp. of America, cum. pref.	\$1	May 1	Apr. 16
Cumulative preferred (quar.)	\$1½	May 1	Apr. 16
Hartford Electric Light Co. (quar.)	68¾c	May 1	Apr. 15
Hartford Steam Boiler Inspection & Insurance			
Quarterly	40c	Apr. 1	Mar. 25
Haverhill Gas Light Co. (quar.)	30c	Apr. 1	Mar. 26
Hercules Powder, preferred (quarterly)	\$1½	May 15	May 3
Highland Dairy, Ltd., 7% preferred (quar.)	\$1½	Apr. 1	Mar. 22

Name of Company	Per Share	When Payable	Holders of Record
Hershey Chocolate Corp. (quarterly)	75c	May 15	Apr. 25
\$4 conv. preferred (quarterly)	\$1	May 15	Apr. 25
Holyoke Water Power Co. (quar.)	\$3	Apr. 1	Mar. 22
Honolulu Rapid Transit Co., Ltd.	15c	Mar. 30	Mar. 23
Horn & Hardart Co. of N. Y. (quarterly)	40c	May 1	Apr. 10
Horvey Gold Mines, Ltd.	3c	May 1	Mar. 30
Illinois Commercial Telephone, Wisconsin	75c	Apr. 1	Mar. 15
Illuminating Shares Co., class A (quar.)	50c	Apr. 1	Mar. 20
Imperial Chemical Indus. (London)	202 1/2 %		
Final	5 1/2 %		
Industrial Cold Storage & Warehouse			
Semi-annually	\$1	Apr. 1	Mar. 30
International Utilities Corp. \$7 prior pref. (qu.)	87 1/2 c	May 1	Apr. 18a
\$3 1/2 prior preferred (quar.)	43 1/2 c	May 1	Apr. 18a
Irving Investors Fund, C (quar.)	50c	Apr. 15	Mar. 30
Kansas Power & Light Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Keystone Steel & Wire	50c	May 1	Apr. 20
7% preferred (quar.)	\$1 1/4	Apr. 15	Apr. 5
Laclede Steel Co. (quar.)	15c	Mar. 30	Mar. 23
Landers, Frary & Clark (quar.)	37 1/2 c	Mar. 30	Mar. 22
Quarterly	37 1/2 c	June 29	June 20
Quarterly	37 1/2 c	Sept. 30	Sept. 20
Quarterly	37 1/2 c	Dec. 31	Dec. 20
Lane Bryant, Inc., 7% pref. (quar.)	1 1/4 %	May 1	Apr. 15
Lane Co., Inc. (quarterly)	\$2	Apr. 1	Mar. 27
Lamont Corliss Co. (quarterly)	\$1 1/4	Apr. 10	Mar. 27
Extra	\$1	Apr. 10	Mar. 27
La Salle & Koch, preferred (quarterly)	\$1 1/4	May 15	
Lawyers Title Insurance Co. (V.)			
6% preferred (s.-a.)	\$3	Apr. 15	Apr. 10
Lehigh & Hudson River Ry. (quar.)	\$1	Mar. 30	Mar. 21
Link Belt	15c	June 1	May 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Liquid Carbonic (quarterly)	25c	May 1	Apr. 16
Lock Joint Pipe, 8% preferred (quar.)	\$2	Apr. 1	
Louisville Gas & Electric (Ky.)			
7% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
6% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
5% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Lowell Electric Light Corp. (quarterly)	90c	Apr. 13	Mar. 30
Lowenstein (M.) & Sons (quar.)	\$1 1/4	Mar. 30	Mar. 30
Lynn Gas & Electric Co. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Trust certificates (quar.)	\$1 1/4	Apr. 1	Mar. 21
M & P Stores, Ltd., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Macbeth-Evans Glass (quar.)	62 1/2 c	Mar. 30	Mar. 20
Manchester Gas, 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Marconi Internat. Marine Communica. (final)	5%		
Massachusetts Lighting Cos. (quar.)	75c	Mar. 30	Mar. 21
8% preferred (quar.)	\$2	Apr. 15	Mar. 30
6% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
Massachusetts Utilities Assoc., pref. (quar.)	62 1/2 c	Apr. 15	Mar. 30
Merchants Refrigerating Co. of N. Y., pf. (qu.)	\$1 1/4	May 1	Apr. 22
Metal Package Corp. (quar.)	\$1	Apr. 1	Mar. 26
Michigan Public Service Co., 7% pref. (quar.)	87 1/2 c	May 1	Apr. 15
6% preferred (quar.)	75c	May 1	Apr. 15
Milwaukee Elec. Ry. & Lt. Co. 6% pref. (qu.)	\$1 1/4	Apr. 30	Apr. 20
Mississippi Power Co. \$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Monogram Pictures Corp. (quar.)	15c	May 1	May 1
Quarterly	15c	Aug. 1	
Quarterly	15c	Nov. 1	
Quarterly	15c	Feb. 1	
Montana Power, \$6 preferred (quar.)	\$1 1/4	May 1	Apr. 10
Montreal Telegraph Co. (quar.)	80c	Apr. 15	Mar. 30
Mountain States Telep. & Teleg. (quar.)	\$2	Apr. 15	Mar. 30
Municipal Gas Co., Texas, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Mutual Telephone Co., Hawaii (monthly)	8c	Apr. 20	Apr. 10
National Automotive Fibre, pref.	h\$1 1/4	May 1	Apr. 15
National Carbon Co., Inc., 8% pref. (quar.)	\$2	May 1	Apr. 20
National Distillers Products Corp. (quar.)	50c	May 1	Apr. 15
National Oil Products	30c	Apr. 1	Mar. 22
National Steel (quar.)	25c	Apr. 30	Apr. 20
Extra	12 1/2 c	Apr. 30	Apr. 20
Naumkeag Steam Cotton (omitted)			
Neon Products of Western Canada, Ltd.—			
6% preferred (quar.)	75c	May 1	Mar. 31
New Brunswick Telephone (quar.)	12 1/2 c	Apr. 15	Apr. 30
New Jersey Zinc Co. (quar.)	50c	May 10	Apr. 20
Norfolk & Western Ry., adj. pref. (quar.)	\$1	May 18	Apr. 30
North American Edison Co. pref. (quar.)	\$1 1/4	June 1	May 15
North American Finance Corp., A (quar.)	50c	Apr. 1	Mar. 25
7% preferred (quar.)	87 1/2 c	Apr. 1	Mar. 25
Nunn-Bush Shoe Co., 7% 1st preferred (quar.)	\$1 1/4	Mar. 30	Mar. 15
7 1/2 % 2d preferred (quar.)	\$1 1/4	Mar. 30	Mar. 15
Oahu Ry. & Land Co. (mthly)	15c	Apr. 16	Apr. 11
Ohio Wax Paper (quar.)	20c	Apr. 1	Mar. 20
Old Joe Distilling Co., \$5 pref. (quar.)	10c	Apr. 1	Mar. 15
Old Colony Light & Power Assoc. (quar.)	\$1 1/4	Apr. 5	Mar. 21
Onomea Sugar Co. (mthly)	20c	Apr. 20	Apr. 10
Pacific Gas & Electric Co., com. (quar.)	1 1/4 %	Apr. 15	Mar. 30a
Pacific Southwest Realty, 6 1/2 % pref. (quar.)	\$1 1/4	Apr. 1	Mar. 22
5 1/2 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Pease-Gaulbert Corp., 7% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 23
Peberthy Injector (quar.)	\$2 1/2	Mar. 31	Mar. 25
Peoples Telep. Corp. (Butler, Pa.) (quar.)	\$1 1/4	Apr. 15	Mar. 31
Peter Paul, Inc. (quar.)	50c	Apr. 1	Mar. 22
Philadelphia Co., common (quar.)	20c	Apr. 25	Apr. 8
Philadelphia Electric, \$5 pref. (quar.)	\$1 1/4	May 1	Apr. 10
Plymouth Cordage (quar.)	\$1 1/4	Apr. 30	Apr. 20
Employee's stock (quar.)	12 1/2 c	Apr. 20	Mar. 30
Plymouth Rubber preferred (quar.)	\$1 1/4	Apr. 15	Apr. 10
Polygraphic Co. of Amer. preferred (quar.)	25c	Apr. 5	Mar. 30
Power Corp. of Canada, Ltd.—			
6% cumulative preferred (quar.)	1 1/4 %	Apr. 15	Mar. 30
6% non-cumulative preferred (quar.)	1 1/4 %	Apr. 15	Mar. 30
Reading Co. (quarterly)	50c	May 9	Apr. 11
Rich's, Inc. (quarterly)	30c	May 1	
Rike-Kumler, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 25
7% preferred (quarterly)	\$1 1/4	July 1	June 25
Roos Bros., Inc., Dela., \$6 1/2 pref. (quar.)	\$1 1/4	May 1	Apr. 15
St. Croix Paper (quar.)	50c	Apr. 15	Apr. 5
St. Joseph Ry. Light, Heat & Power—			
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
St. Joseph Stockyards Co. (quar.)	75c	Mar. 31	Mar. 20
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	\$3	July 1	June 15
3% 2nd preferred (s.-a.)	\$1 1/4	July 1	June 15
San Antonio Public Service—			
8% preferred (quar.)	\$2	Apr. 1	Mar. 21
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
San Carlos Milling Co. (monthly)	20c	Apr. 15	Apr. 1
San Diego Consol. Gas & Elec. Co. pref. (qu.)	1 1/4 %	Apr. 15	Mar. 30
Security Storage, Washington (quar.)	\$1 1/4	Apr. 10	
Sharp & Dohme, pref. A (quar.)	87 1/2 c	May 1	Apr. 17
Slattery (E. T.) preferred (quar.)	\$1 1/4	Apr. 1	Mar. 23
Southern Berkshire Power & Electric Co.	25c	Mar. 30	Mar. 21
Southern Canada Power Co., Ltd., com. (qu.)	20c	May 15	Apr. 30
Southern New England Telephone (quar.)	\$1 1/4	Apr. 15	Mar. 30
Square D Co. of Los Angeles, 7% pref.	h\$7 1/2 c	Apr. 2	Mar. 27
Stamford Gas & Elec. Co., Conn. (quar.)	\$2 1/2	Apr. 15	Mar. 30
State Street Investment (quar.)	40c	Apr. 15	Mar. 30
Stearns (Fred.) & Co., 7% preferred	h\$3 1/4	Mar. 30	Mar. 20
Steel Co. of Canada (quar.)	43 1/2 c	May 1	Apr. 6
Preferred (quarterly)	43 1/2 c	May 1	Apr. 6
Suburban Electric Security Co.—			
6% 1st preferred (quar.)	\$1 1/4	May 1	Apr. 15
\$4 2d preferred (quar.)	50c	Apr. 1	Mar. 21
Swedish Ball Bearing, A & B	8%		
Syracuse Lighting, 6% pref. (quar.)	\$1 1/4	May 15	Apr. 20
6 1/2 % preferred (quarterly)	\$1 1/4	May 15	Apr. 20
8% preferred (quarterly)	\$2	May 15	Apr. 20
Telautograph Corp. (quar.)	25c	May 1	Apr. 15

Name of Company	Per Share	When Payable	Holders of Record
Toronto General Insurance (initial)	25c	Apr. 15	Mar. 31
Towle Mfg. Co. (quar.)	\$1 1/4	Apr. 15	Apr. 6
Extra	\$2	Apr. 15	Apr. 6
Union Gas Co. of Canada	10c	May 15	Apr. 20
Union Stockyards of Omaha, Neb.	\$1 1/4	Mar. 31	Mar. 21
United Gas Public Service, \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 23
United Investors Realty Corp., class A	7 1/2 c	Apr. 10	Mar. 28
United Milk Products, \$3 pref. (quar.)	75c	Apr. 1	Mar. 28
United States Smelting Refining & Mining Co.—			
Common (quarterly)	\$1	Apr. 15	Apr. 5
Preferred (quarterly)	87 1/2 c	Apr. 15	Apr. 5
Vanadium-Alloys Steel	25c	Apr. 10	Apr. 1
Van Dusen Harrington, preferred	h\$1 1/4	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Vlcek Tool, 7% preferred	h\$1	Mar. 31	Mar. 28
Walker Mfg. Co., \$3 preferred	h\$75c	May 1	Apr. 20
Warren Foundry & Pipe	50c	May 1	Apr. 15
Wilcox-Rich Corp., class B	25c	May 15	May 1
Wisconsin Gas & Electric Co., 6% pref. C (quar.)	\$1 1/4	Apr. 15	Mar. 30
Wisconsin Telep., pref. (quar.)	\$1 1/4	Apr. 30	Apr. 20
Worcester Suburban Electric (quar.)	\$1	Mar. 30	Mar. 21
Wrigley (Wm.) Jr. Co. (mthly)	25c	May 1	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus	30c	Mar. 30	Mar. 21
Extra	15c	Mar. 30	Mar. 21
Acme Steel (quar.)	50c	Apr. 1	Mar. 20
Adams Express Co. 5% cum. pref. (quar.)	\$1 1/4	Mar. 30	Mar. 15a
Adams Royalty	5c	Apr. 1	Mar. 20
Aetna Fire Insurance (quar.)	40c	Apr. 1	Mar. 18
Aetna Life Insurance (quar.)	15c	Apr. 1	Mar. 9
Aetna Casualty & Surety (quar.)	50c	Apr. 1	Mar. 9
Affiliated Products (monthly)	5c	Apr. 1	Mar. 15
Monthly	5c	May 1	Apr. 15
Agnew-Surpass Shoe Stores, preference (quar.)	1 1/4 %	Apr. 1	Mar. 15
Agricultural Insur. (Watertown, N.Y.) (quar.)	75c	Apr. 1	Mar. 26
Air Reduction Co. (quar.)	75c	Apr. 15	Mar. 30
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
\$5 preferred (quarterly)	\$1 1/4	May 1	Apr. 15
Alabama & Vicksburg Ry. (s.-a.)	2 1/4 %	Apr. 1	Mar. 8
Alleghenia Fire Insurance (Pittsburgh)	25c	Apr. 1	Mar. 23
Allen Industries, \$3 preferred	h\$8	Apr. 1	Mar. 20
Alles & Fisher, Inc. (quar.)	10c	Apr. 1	Mar. 22
Allied Chemical & Dye Corp., pref. (quar.)	1 1/4 %	Apr. 1	Mar. 11
Allied Laboratories (quar.)	10c	Apr. 1	Mar. 25
Extra	10c	Apr. 1	Mar. 25
\$3 1/2 convertible preferred (quar.)	87 1/2 c	Apr. 1	Mar. 25
Convertible preferred (quar.)	87 1/2 c	July 1	
Aloe (A. S.) Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Altorf Bros., \$3 conv. preferred	h\$1	Apr. 15	Apr. 1
Aluminum Co. of Amer., preferred	h\$25c	Apr. 1	Mar. 15
Preferred (quar.)	37 1/2 c	Apr. 1	Mar. 15
Aluminum Goods Manufacturing Co.	10c	Apr. 1	Mar. 21
Aluminum Mfgs. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 15
7% preferred (quarterly)	\$1 1/4	June 30	June 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Leather Cos., pref.	50c	Apr. 1	Mar. 20
American Agricultural Chemical Co. (quar.)	50c	Mar. 30	Mar. 18
American Asphalt Roofing Corp. 8% pref. (qu.)	h\$1 1/4	Apr. 15	Mar. 31
American Bakeries Corp., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
American Bank Note, preferred (quar.)	75c	Apr. 1	Mar. 13
American Brake Shoe & Foundry (quar.)	20c	Mar. 30	Mar. 26
Extra	5c	Mar. 30	Mar. 26
Preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 26
American Can Co., preferred (quar.)	1 1/4 %	Apr. 1	Mar. 15a
American Chicle (quar.)	75c	Apr. 1	Mar. 12
American Cigar, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
American Cyanamid Co., com. class A and B	10c	Apr. 1	Mar. 16
American Dairies, Inc. (Md.), pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
American District Teleg. of N. J. (quar.)	\$1	Apr. 15	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 15
American Express (quar.)	\$1 1/4	Apr. 1	Mar. 22
American Factors Ltd. (monthly)	10c	Apr. 10	Mar. 30
American Felt, 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
American Fork & Hoe 6% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 15
American Gas & Electric Co., com. (quar.)	35c	Apr. 1	Mar. 14
Preferred (quar.)	\$1 1/4	May 1	Apr. 8
American General Insurance, Texas (qu.)	15c	Mar. 31	Mar. 20
American Hard Rubber Co., 8% pref. (quar.)	\$2	Apr. 1	Mar. 16
American Hardware (quar.)	25c	Apr. 1	Mar. 16
American Hair & Felt 1st preferred	h\$2	Apr. 1	Mar. 15
American Hawaiian Steamship (quar.)	25c	Apr. 1	Mar. 15
American Home Products (monthly)	20c	Apr. 1	Mar. 14a
American Insurance (Newark) (s.-a.)	25c	Apr. 1	Mar. 15
Amer. Invest. Co. of Illinois, 7% pref. (quar.)	43 1/2 c	Apr. 1	Mar. 20
American Magic Products	25c	Mar. 30	Mar. 27
American Maize Products	25c	Mar. 30	Mar. 27
Preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 27
American Mfg. Co., preferred	50c	Mar. 31	Mar. 15
American Motorists Insurance (quarterly)	60c	Apr. 1	Mar. 25
American National Co. (Toledo, Ohio)—			
7% preferred A & B (quar.)	\$1 1/4	Apr. 1	Mar. 20
American Optical Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
American Paper Goods (quar.)	50c	May 1	
Quarterly	50c	Aug. 1	
Quarterly	50c	Nov. 1	
7% preferred (quar.)	\$1 1/4	June 15	
7% preferred (quar.)	\$1 1/4	Sept. 15	
7% preferred (quar.)	\$1 1/4	Dec. 15	
American Power & Light Co., \$6 preferred	37 1/2 c	Apr. 1	Mar. 11
\$5 preferred	31 1/2 c	Apr. 1	Mar. 11
American Rolling Mill, 6% pref. B	h\$2	Apr. 15	Apr. 1
American Safety Razor (quarterly)	\$1	Mar. 30	Mar. 8
Special	\$1	Mar. 30	Mar. 8
Extra	25c	Mar. 30	Mar. 8
American Screw Co. (quar.)	20c	Apr. 1	Mar. 19
American Seal-Kap Corp., common	20c	Apr. 1	Mar. 29
American Snuff Co., common	3%	Apr. 1	Mar. 14
Preferred	1 1/4 %	Apr. 1	Mar. 14
American Steamship Co. (quar.)	\$2	Apr. 1	Mar. 22
American Steel Foundries, 7% preferred (qu.)	50c	Mar. 30	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Anchor Cap Corp., com. (quar.)	15c	Apr. 1	Mar. 20
\$6 1/4 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Angostura-Wuppermann Corp. (quar.)	5c	Apr. 1	Mar. 18
Extra	5c	Apr. 1	Mar. 18
Appalachian Electric Power, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 6
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 6
Arkansas Power & Light Co., \$7 pref.	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred	\$1 1/4	Apr. 1	Mar. 15
Armour & Co. (Ill.) \$6 prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
Armour & Co. (Del.) preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Arrow-Hart & Hegeman (quar.)	10c	Apr. 1	Mar. 23
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 23
Arundel Corp. (quarterly)	25c	Apr. 1	Mar. 22
Associated Breweries of Canada (quar.)	\$25c	Apr. 31	Mar. 15
Preferred (quarterly)	\$25c	Apr. 1	Mar. 15
Associated Electric Industries (American)	\$25c	Apr. 13	Mar. 22
Associated Oil Co.	35c	Mar. 30	Mar. 6
Associates Investment Co. (quar.)	\$1	Mar. 30	Mar. 20
7% preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 20
Atlantic City Fire Insurance (quar.)	\$1	Mar. 30	Mar. 20
Atlantic City Sewerage (quarterly)	25c	Apr. 1	Apr. 1
Atlantic Coast Line, preferred	\$2 1/2	May 10	Apr. 26
Atlas Thrift Plan, pref. (quar.)	17 1/2c	Apr. 1	Mar. 25
Attleboro Gas Light Corp. (quar.)	\$3	Apr. 1	Mar. 15
Austin Nichols, \$5 prior A (quar.)	\$1 1/4	May 1	Apr. 15
Autoline Oil Co., 8% pref. (quarterly)	20c	Apr. 1	Mar. 27
Automatic Voting Machine Co. (quar.)	12 1/2c	Apr. 2	Mar. 20
Quarterly	12 1/2c	July 2	June 20
Automobile Insurance of Hartford (quar.)	25c	Apr. 1	Mar. 9
Avondale Mills, class A and B (quar.)	25c	Apr. 1	Mar. 15
Axon-Fisher Tobacco, class A (quar.)	80c	Apr. 1	Mar. 15
Class B (quar.)	40c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Babcock & Wilcox	10c	Apr. 1	Mar. 20
Backstay Welt	35c	Apr. 1	Mar. 16
Badger Paint & Hardware Stores, partic. pf. (qu.)	25c	Apr. 1	Mar. 25
Balaban & Katz, preferred	\$35 1/4	Apr. 1	Mar. 22
Baldwin Co., 6% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 20
Bancohio Corp. (quarterly)	18c	Apr. 1	Mar. 20
Bangor & Aroostook RR. (quar.)	63c	Apr. 1	Feb. 28
Preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 28
Bangor Hydro-Electric (quar.)	75c	Apr. 1	Mar. 11
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Bank of the Manhattan Co. (quar.)	37 1/2c	Apr. 1	Mar. 19a
Bank of New York & Trust Co. (quar.)	\$3 1/4	Apr. 1	Mar. 22
Bank Stock Trust Shares, series C-1 reg.	\$2,220c	Apr. 1	Mar. 1
Series C-2 registered	\$2,220c	Apr. 1	Mar. 1
Bank of Yorktown	50c	Apr. 1	Mar. 20
Bankers Trust Co. (quar.)	7 1/2c	Apr. 1	Mar. 15
Battle Creek Gas Co., 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Bayuk Cigars, 1st preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
Beatrice Creamery (special)	50c	Apr. 1	Mar. 14
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Beech Creek RR. Co. (quar.)	50c	Apr. 1	Mar. 15
Beech-Nut Packing Co., common (quar.)	75c	Apr. 1	Mar. 12
Extra	50c	Apr. 1	Mar. 12
Belding Corticelli (quar.)	\$1	May 1	Apr. 15
Belding Hemingway	50c	Apr. 30	Apr. 1
Bell Telephone Co. of Canada	\$1 1/4	Apr. 15	Mar. 23
Bell Telephone (Penna.), 6 1/4% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 20
Belt RR. & Stockyards (quar.)	75c	Apr. 1	Mar. 20
6% preferred (quar.)	75c	Apr. 1	Mar. 20
Bickford's (quar.)	25c	Apr. 1	Mar. 22
Preferred (quar.)	62 1/2c	Apr. 1	Mar. 22
Bird & Son, Inc. (quar.)	25c	Apr. 1	Mar. 25
Birmingham Electric, \$7 preferred	\$1 1/4	Apr. 1	Mar. 12
\$6 preferred	\$1 1/4	Apr. 1	Mar. 12
Binghampton Gas Works, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Black & Decker, 8% cumulative preferred	\$50c	Mar. 30	Mar. 18
Bloch Bros. Tobacco, quarterly	37 1/2c	May 15	May 10
6% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 25
6% preferred (quar.)	\$1 1/4	June 29	June 25
Bohn Aluminum & Brass Corp.	75c	Apr. 1	Mar. 15
Bon Ami, Class A (quarterly)	\$1	Apr. 30	Apr. 15
Class B (quarterly)	50c	Apr. 1	Mar. 30
Borg-Warner (quarterly)	37 1/2c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Boston & Albany RR. Co.	\$2	Mar. 30	Feb. 28
Boston Elevated (quar.)	\$1 1/4	Apr. 1	Mar. 9
Boston Insurance (quarterly)	\$4	Apr. 1	Mar. 20
Boston Personal Property Trust (quar.)	16c	Apr. 1	Mar. 25
Boston & Providence RR. (quar.)	\$2,125	Apr. 1	Mar. 20
Quarterly	\$2,125	July 1	June 20
Quarterly	\$2,125	Oct. 1	Sept. 20
Quarterly	\$2,125	Jan. 23	Dec. 20
Bourbon Stockyards Co. (quar.)	\$1	Apr. 1	Mar. 25
Bower Roller Bearing (quar.)	25c	Apr. 25	Apr. 1
Bralorne Mines, Ltd. (quar.)	15c	Apr. 15	Apr. 1
Brandtjen & Kluge, Inc., 7% pref. (quar.)	87 1/2c	Apr. 1	Mar. 22
Brantford Cordage Co., 8% pref. (quar.)	\$50c	Apr. 1	Mar. 20
Brazilian Traction, Light & Power, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Brewing Corp. of Canada, \$3 pref. (quar.)	\$37 1/2c	Apr. 15	Apr. 6
Bridgeport Brass	10c	Mar. 30	Mar. 26
Bridgeport Gas Light (quar.)	60c	Mar. 30	Mar. 15
Bridgeport Hydraulic Co. (quar.)	40c	Apr. 15	Mar. 30
Brillo Mfg. Co., Inc., common (quar.)	15c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
British-American Assurance (s.a.)	75c	Apr. 1	Mar. 23
British American Oil (quar.)	\$20c	Apr. 1	Mar. 16a
British American Tobacco (Am.) ord.	10d	Apr. 6	Mar. 1
"American" 5% preferred (s.a.)	2 1/2%	Apr. 6	Mar. 1
Amer. dep. rcts. ord. bearer (interim)	\$10d	Apr. 6	Mar. 1
Amer. dep. rcts. ord. registered (interim)	\$10d	Apr. 6	Mar. 1
Amer. dep. rcts. 6% pref. bearer (semi-ann.)	\$2 1/2%	Apr. 6	Mar. 1
Amer. dep. rcts. 6% pref. registered (s.a.)	\$2 1/2%	Apr. 6	Mar. 1
British Columbia Electric Power & Gas Co., 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
British Columbia Power Corp., cl. A (quar.)	\$38c	Apr. 15	Mar. 30
British Columbia Telep., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
Broad Street Investing Co., Inc. (quar.)	20c	Apr. 1	Mar. 16
Brooklyn Boro Gas (quar.)	\$1 1/4	Apr. 10	Mar. 30
6% participating preferred (quar.)	75c	Apr. 1	Mar. 20
6% participating preferred (extra)	56 1/2c	Apr. 1	Mar. 20
Brooklyn-Manhattan Transit (quar.)	75c	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/4	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/4	July 15	July 1
Brooklyn & Queens Transit \$6 pref. (quar.)	50c	Apr. 1	Mar. 15
Brooklyn Union Gas (quar.)	\$1 1/4	Apr. 1	Mar. 1
Brown Forman Distillery \$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Bruck Silk Mills (quar.)	25c	Apr. 15	Mar. 15
Extra	5c	Apr. 15	Mar. 15
Bucyrus-Erie Co. preferred (quar.)	50c	Apr. 1	Mar. 15
Bucyrus-Monighan, class A (quar.)	45c	Apr. 1	Mar. 20
Buffalo Insurance Co. (N. Y.) (quar.)	\$3	Mar. 30	Mar. 19
Buffalo Niagara & Eastern Power, pf. (quar.)	40c	Apr. 1	Mar. 15
\$5 preferred (quar.)	\$1 1/4	May 1	Apr. 15
Building Products, class A & B (quar.)	25c	Apr. 1	Mar. 19
Burco, Inc., \$3 conv. pref. (quar.)	75c	Apr. 1	Mar. 22
Burdine's Inc., preferred	\$51	Apr. 1	Mar. 16
Preferred (quar.)	70c	Apr. 1	Mar. 16
Burger Brewing Co., 8% pref. (quar.)	\$1	Apr. 1	Mar. 15
Burkhard (F. M.), preferred	\$1.10	Apr. 1	Mar. 20
Burma Corp., Amer. dep. receipt (interim)	\$2 1/2 an	Apr. 5	Feb. 27
Burroughs Adding Machine Co.	15c	June 5	May 3
Burt (F. N.) (quarterly)	50c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Cairo Water, 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Extra	\$1	Apr. 1	Mar. 15
Preferred (quar.)	35c	Apr. 1	Mar. 15
Calgary & Edmonton Corp. (initial)	5c	May 1	Apr. 1

Name of Company	Per Share	When Payable	Holders of Record
Calgary Power, Ltd. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	May 1	Apr. 15
California Elec. Generating Co. 6% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
California Ink (quar.)	50c	Apr. 1	Mar. 22
Cambria Iron Co. (semi-annual)	\$1	Apr. 1	Mar. 15
Cambridge Investment Corp. A & B (s.-a.)	25c	Apr. 1	Mar. 20
Canada Bud Breweries, common	15c	Apr. 15	Mar. 30
Canada Foundries, preferred	\$1 1/4	Apr. 30	Apr. 15
Canada Northern Power Corp., common (qu.)	30c	Apr. 25	Mar. 30
7% cum. preferred (quar.)	1 1/4%	Apr. 15	Mar. 30
Canada Packers, initial	75c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Canada Permanent Mtge. Corp. (quar.)	\$2	Apr. 1	Mar. 15
Canadian Cannery, 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
2d quar. (quar.)	12 1/2c	Apr. 1	Mar. 15
Canadian Celanese, Ltd., 7% cum. partic. pref.	\$1.91	Mar. 30	Mar. 15
7% cum. partic. preferred (quar.)	\$1 1/4	Mar. 30	Mar. 15
Canadian Cottons (quar.)	\$1	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Canadian Fairbanks Morse, pref. (quar.)	\$1 1/4	Apr. 15	Mar. 30
Canadian Foreign Investment (quar.)	40c	Apr. 1	Mar. 15
Quarterly	40c	July 1	June 15
Preferred (quar.)	\$2	Apr. 1	Mar. 15
Preferred (quar.)	\$2	July 1	June 15
Canadian General Electric (quar.)	75c	Apr. 1	Mar. 15
Preferred (quarterly)	\$87 1/2c	Apr. 1	Mar. 15
Canadian General Investors, coupon (quar.)	10c	Apr. 15	Apr. 15
Canadian Industries, Ltd., A & B (quar.)	\$1	Apr. 30	Mar. 30
7% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
Canadian Oil Cos., preferred (quar.)	\$2	Apr. 1	Mar. 20
Canadian Westinghouse (quar.)	50c	Apr. 1	Mar. 18
Canfield Oil, preferred (quar.)	\$1 1/4	Mar. 31	Feb. 20
Cannon Mills (quar.)	50c	Apr. 1	Mar. 18
Capital Administration Co., pref. ser. A (quar.)	75c	Apr. 1	Mar. 18
Carnation Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Carolina Power & Light, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Carolina Telep. & Teleg.	\$2 1/2	Apr. 1	Mar. 25
Casa (J. I.), Co. preferred	\$1	Apr. 1	Mar. 12
Central Aguirre Sugar (quar.)	37 1/2c	Apr. 1	Mar. 19
Celanese Corp. of Amer., 7% cum. pref.	\$1 1/4	Apr. 1	Mar. 15
Centlivre Brewing Corp., \$2 class A	\$12 1/2c	Apr. 1	Mar. 20
Central Franklin Process Co.	\$1 1/4	Apr. 2	Mar. 22
7% 1st & 2d pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Central Hanover Bank & Trust Co. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Central Illinois Light Co. 6% pref. (quar.)	1 1/4%	Apr. 1	Mar. 15
7% preferred (quar.)	1 1/4%	Apr. 1	Mar. 15
Central Maine Power, 7% preferred	\$87 1/2c	Apr. 1	Mar. 11
6% preferred	\$75c	Apr. 1	Mar. 11
\$6 preferred	\$75c	Apr. 1	Mar. 11
Central Power Co., 7% cumul. pref.	\$87 1/2c	Apr. 15	Mar. 30
6% cumulative preferred (quar.)	\$75c	Apr. 15	Mar. 30
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 6
Quarterly	10c	Aug. 15	Aug. 6
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, pref. (quar.)	\$1 1/4	June 1	May 20
Chapman Ice Cream (quar.)	5c	Apr. 15	Mar. 25
Chain Store Products Corp., pref. (quar.)	37 1/2c	Mar. 30	Mar. 25
Champion Coated Paper, 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Special preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Champion Fiber Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Chatham Mfg. Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Chemical Bank & Trust (quar.)	45c	Apr. 1	Mar. 20
Chesapeake Corp. (quar.)	75c	Apr. 1	Mar. 8
Chesapeake & Ohio (quar.)	70c	Apr. 1	Mar. 8
Preferred (semi-ann.)	\$3 1/4	July 1	June 7
Chicago Daily News, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Chicago Flexible Shaft Co. (quar.)	30c	Mar. 30	Mar. 20
Extra	10c	Mar. 30	Mar. 20
Chicago Junction Ry. & Union Stockyards (qu.)	\$2 1/2	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Chicago Towel, pref. (quar.)	\$1 1/4	Apr. 30	Mar. 20
Chickasha Cotton Oil (special)	50c	Apr. 1	Mar. 5
Christiana Securities, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Chrysler Corp. (quarterly)	25c	Mar. 30	Mar. 9
Cincinnati Gas & Electric, 5% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Cincinnati Inter-Terminal R.R. Co.—	\$2	Aug. 1	July 20
4% preferred (semi-annual)	\$1 1/4	Apr. 15	Mar. 30
Cinci. Newport & Covington Lt. & Tr. (quar.)	\$1.125	Apr. 15	Mar. 30
4 1/4 preferred (quar.)	\$1.125	Apr. 15	Mar. 30
Cincinnati Sandusky & Cleveland R.R.	\$1 1/4	May 1	Apr. 15
6% preferred (semi-ann.)	\$1.13	Apr. 1	Mar. 20
Cincinnati & Suburban Bell Telep. (quar.)	40c	Mar. 30	Mar. 23
Cincinnati Union Stockyards (quar.)	\$1 1/4	Apr. 1	Mar. 20
Cincinnati Union Terminal, preferred (quar.)	\$1 1/4	July 1	June 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Jan. 136	Dec. 20
Citizens Water (Wash., Pa.), 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Citizens Wholesale Supply, 7% preferred (qu.)	\$87 1/2c	Apr. 1	Mar. 30
6% preferred (quar.)	75c	Apr. 1	Mar. 30
City Ice & Fuel (quar.)	50c	Mar. 30	Mar. 15
City Investing Co., preferred (quar.)	1 1/4%	Apr. 1	Mar. 27
Claude Neon Electric Products (quar.)	25c	Apr. 1	Mar. 22
Clearing Industrial District, 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 19
Cleveland Cincinnati Chicago & St. Louis R.R.	\$1 1/4	Apr. 30	Apr. 20
preferred (quarterly)	50c	Apr. 1	Mar. 20
Cleveland Electric Illuminating (quar.)	\$1 1/4	June 1	May 15
Preferred (quar.)	\$87 1/2c	June 1	May 10
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	\$87 1/2c	Sept. 1	Aug. 10
7% guaranteed (quar.)	\$87 1/2c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Cleveland Railway (quar.)	\$1 1/4	Apr. 1	Mar. 22
Cleveland Union Stockyards (quar.)	25c	Apr. 1	Mar. 22
Climax Molybdenum Co. (quar.)	5c	Mar. 30	Mar. 15
Quarterly	5c	June 30	June 15
Quarterly	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Clinton Trust Co. (New York) (quarterly)	50c	Apr. 1	Mar. 15
Clinton Water Works, 7% preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Clorox Chemical (quar.)	50c	Apr. 1	Mar. 30
Extra	12 1/2c	Apr. 1	Mar. 30
Cluett, Peabody & Co., Inc., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Coca-Cola Co.	\$2	Apr. 1	Mar. 12
Coca-Cola Bottling Corp. (quar.)	62 1/2c	Apr. 1	Mar. 15
Coca-Cola International Corp., com. (quar.)	\$4	Apr. 1	Mar. 12
Cohen (Dan.) Co. (quar.)	40c	Apr. 1	Mar. 15
Colgate-Palmolive-Peet, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
Quarterly	12 1/2c	June 1	May 6
Collateral Loan Co., "Boston, Mass." (quar.)	\$2	Apr. 1	Mar. 12
Colonial Finance Corp. of R. I., 7% pref. (qu.)	17 1/2c	Apr. 10	Apr. 2
Colonial Ice Co., \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Series B preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Colt's Patent Fire Arms Mfg. (quar.)	31 1/2c	Mar. 31	Mar. 9
Columbia Pictures Corp. (quar.)	25c	Apr. 1	Mar. 13
Columbus Ry., Pr. & Light, 6% pref. A (quar.)	\$1 1/4	Apr. 1	Mar. 15
6 1/2% preferred B (quar.)	\$1.63	May 1	Apr. 15
Commercial Credit (quar.)	50c	Mar. 30	Mar. 11
8% cumulative preferred B (quarterly)	50c	Mar. 30	Mar. 11
7% cumulative preferred (quarterly)	43 1/2c	Mar. 30	Mar. 11
6 1/2% 1st preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 11
\$3 class A preferred (quarterly)	75c	Mar. 30	Mar. 11
Commercial Credit Trust, pref. (quar.)	50c	Mar. 30	Mar. 21
Commercial Investment Trust Corp., com. (qu.)	50c	Apr. 1	Mar. 5
Convertible preferred (opt. 1929) (quar.)	\$1.14	Apr. 1	Mar. 5
Commercial National Bank & Trust (quar.)	\$2	Apr. 1	Mar. 25

Name of Company	Per Share	When Payable	Holders of Record
Commercial Solvents Corp., common (extra)---	25c	Mar. 30	Mar. 16
Commonwealth Edison (quar.)	\$1	May 1	Apr. 15
Commonwealth Investors Co., Calif. (quar.)	4c	May 1	Apr. 13
Commonwealth & Southern, \$6 preferred	75c	Apr. 1	Mar. 8
Commonwealth Utilities Corp., 7% pref. A (qu.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred B (quar.)	\$1 1/4	Apr. 1	Mar. 15
6 1/2% preferred C (quar.)	\$1 1/4	Apr. 1	Mar. 15
Commonwealth Water & Light, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Concord Gas Co., 7% pref. (quar.)	\$1 1/4	May 15	May 1
Confederation Life Assoc., "Toronto" (quar.)	\$1	Mar. 31	Mar. 25
Quarterly	\$1	June 30	June 25
Quarterly	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut Electric Service (quar.)	75c	Apr. 1	Mar. 15
Connecticut Gas & Coke Security—			
\$3 preferred (quar.)	75c	Apr. 1	Mar. 15
Connecticut General Life Insurance (quar.)	20c	Apr. 1	Mar. 16
Consolidated Bakeries of Canada (quar.)	20c	Apr. 1	Mar. 15
Consolidated Chemical Industries—			
Preferred (quar.)	37 1/2c	May 1	Apr. 15
Consolidated Dry Goods, 7% pref.	\$2 1/2	Apr. 1	Mar. 25
Consolidated Film Industries, Inc., pref.	50c	Apr. 1	Mar. 18a
Consolidated Gas Co. of N. Y., pref. (quar.)	\$1 1/4	May 1	Mar. 29
Consolidated Gas El. Lt. & Pow. Co. of Balto.:			
Common (quar.)	90c	Apr. 1	Mar. 15
Series A 5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Series D 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Series E 5 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Consolidated Investors Trust (semi-ann.)	50c	Apr. 15	Apr. 1
Special	70c	Apr. 15	Apr. 1
Consolidated Paper preferred (quar.)	17 1/2c	Apr. 1	Mar. 21
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15
Consumers Gas Co. of Toronto (quar.)	\$2 1/2	Apr. 1	Mar. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
6 1/2% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
6 1/2% preferred (monthly)	55c	Apr. 1	Mar. 15
Container Corp., 7% cumulative preferred	48 1/2c	Apr. 1	Mar. 11
Continental Assurance Co., Chicago (quar.)	50c	Mar. 31	Mar. 15
Continental Baking Corp., pref. (quar.)	\$1	Apr. 1	Mar. 18
Continental Bank & Trust Co. of N. Y. (quar.)	20c	Apr. 1	Mar. 15
Continental Gas & Electric, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12
Continental Gin Co., Inc., 6% pref.	47 1/2c	Apr. 1	Mar. 15
Continental Oil (Del.)	12 1/2c	Apr. 30	Apr. 4
Copperweld Steel (quar.)	12 1/2c	May 31	May 15
Quarterly	12 1/2c	Aug. 31	Aug. 15
Quarterly	12 1/2c	Nov. 30	Nov. 15
Coronet Phosphate Co. (quar.)	\$1 1/4	Apr. 1	Mar. 22
Cosmos Imperial Mills, initial (quar.)	17 1/2c	May 15	-----
Preferred (quar.)	\$1 1/4	May 15	-----
Cottrell (C. B.) & Sons Co., 6% pref. (quar.)	\$1 1/4	Apr. 2	Mar. 21
Courier-Post, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Cream of Wheat (quar.)	50c	Apr. 1	Mar. 25
Crown Willamette Paper, 7% preferred	48 1/2c	Apr. 1	Mar. 13
Crum & Forster, 8% preferred (quar.)	\$2	Mar. 31	Mar. 21
Quarterly	15c	Apr. 15	Apr. 5
8% preferred (quar.)	\$2	June 29	June 19
Cudahy Packing Co., com. (quar.)	62 1/2c	Apr. 15	Apr. 5
6% preferred (semi-annually)	3c	May 1	Apr. 20
7% preferred (semi-annually)	3 1/2c	May 1	Apr. 20
Curtis Publishing, \$7 preferred	48 1/2c	Apr. 1	Mar. 9
Davenport Hosiery Mills	25c	Apr. 1	Mar. 20
Dayton & Michigan RR. (semi-ann.)	87 1/2c	Apr. 1	Mar. 15
8% preferred (quarterly)	\$1	Apr. 1	Mar. 15
Dayton Power & Light Co., 6% pref. (monthly)	50c	Apr. 1	Mar. 20
Denver Union Stockyards (quar.)	50c	Apr. 1	Mar. 20
7% preferred (quar.)	\$1 1/4	June 1	May 20
Deisel-Wemmer-Gilbert (quar.)	12 1/2c	Apr. 1	Mar. 20
DeJoy Stores, class A	48 1/2c	Apr. 1	Mar. 15
De Long Hook & Eye (quar.)	75c	Apr. 1	Mar. 20
Dennison Mfg. Co., debenture stock	48 1/2c	May 1	Apr. 20
Deposited Bank Shares (N. Y. series)	4 1/2c	Apr. 1	Mar. 1
Deposited Insurance Shares, ser. A (semi-ann.)	22 1/2c	May 1	Mar. 15
Des Moines Gas Co. (quar.)	\$1	Apr. 1	Mar. 15
7% preferred (quarterly)	87 1/2c	Apr. 1	Mar. 15
8% preferred (quarterly)	\$1	Apr. 1	Mar. 15
Detroit Edison (quarterly)	\$1	Apr. 15	Apr. 1
Detroit Hillsdale & Southwestern RR. (s.-a.)	\$2	July 5	June 20
Semi-annually	\$2	Jan. 6	Dec. 20
Devos & Reynolds A & B (quar.)	25c	Apr. 1	Mar. 20
A & B (extra)	25c	Apr. 1	Mar. 20
1st & 2nd preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Diamond Shoe Corp. (quar.)	15c	Apr. 1	Mar. 20
6 1/4% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Diamond State Telephone, preferred (quar.)	\$1 1/4	Apr. 15	Mar. 20
Diversified Trust Shares, series B	25.06c	Apr. 1	-----
Dome Mines, Ltd. (quar.)	50c	Apr. 20	Mar. 30
Dominion Glass (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Dominion Rubber, pref. (quar.)	\$1 1/4	Mar. 30	Mar. 23
Dominion Textile Co. (quar.)	48 1/2c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
Dover & Rockaway RR. Co. (s.-a.)	\$3	Apr. 1	Mar. 30
Dow Drug, 7% preferred	48 1/2c	Mar. 30	Mar. 19
7% preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 19
Draper Corp. (quar.)	60c	Apr. 1	Mar. 2
Driver-Harris, 7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 21
Duke Power (quarterly)	75c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Duplan Silk Corp., 8% preferred (quar.)	\$2	Apr. 1	Mar. 8
Du Pont de Nemours (E. I.) & Co.—			
Debenture stock (quar.)	\$1 1/4	Apr. 25	Apr. 10
Duquesne Brewing	12 1/2c	May 1	Apr. 20
Preferred A (quar.)	12 1/2c	Apr. 1	Mar. 21
Duquesne Light Co. 5% cum. 1st pref. (qu.)	\$1 1/4	Apr. 15	Mar. 15
Eagle Warehouse & Storage (quar.)	\$1	Apr. 1	Mar. 28
Early & Daniel Co.	25c	Mar. 30	Mar. 20
Preferred (quar.)	\$1 1/4	Mar. 30	Mar. 20
Eastern Gas & Fuel Assoc., 4 1/2% pref. (quar.)	\$1 1/2	Apr. 1	Mar. 15
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Eastern Magnesia Talc. (quar.)	75c	Mar. 30	Mar. 20
Eastern Steamship Lines, 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred, no par (quar.)	87 1/2c	Apr. 1	Mar. 15
Eastern Steel Products, 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Eastern Township Telephone Co.	18c	Apr. 15	Dec. 31
Eastman Kodak (quar.)	\$1 1/4	Apr. 1	Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
East Missouri Power Co., 7% pref. (s.-a.)	\$3 1/2	Apr. 1	Mar. 20
Economic Investors Trust	43 1/2c	Apr. 1	Mar. 20
Ecuadorian Corp., Ltd.	2c	Apr. 1	Mar. 15
Edmonton City Dairy, 6 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Elder Manufacturing (quarterly)	25c	Apr. 1	Mar. 21
8% 1st preferred (quarterly)	\$2	Apr. 1	Mar. 21
\$5 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 21
Electric Auto-Lite, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Electric Controller & Mfg. (quar.)	25c	Apr. 1	Mar. 20
Electric Storage Battery Co. com. (quar.)	50c	Apr. 1	Mar. 9
Preferred (quar.)	50c	Apr. 1	Mar. 9
Elizabethtown Consol. Gas (quar.)	\$2	Apr. 1	Mar. 26
Elizabeth & Trenton RR. (semi-ann.)	\$1	Apr. 1	Mar. 20
Semi-annual	\$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	\$1 1/4	Apr. 1	Mar. 20
5% preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric, 7% pref. A (quar.)	\$1 1/4	Apr. 15	Mar. 29
\$6 preferred B (quar.)	\$1 1/4	Apr. 15	Mar. 29
6% preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 29
Empire & Bay State Telep., 4% gtd. (quar.)	\$1	June 11	May 22
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21

Name of Company	Per Share	When Payable	Holders of Record
Emerson's Bromo Seitzer 8% preferred (quar.)	50c	Apr. 1	Mar. 15
Empire Power Corp. \$6 cum. preferred	\$1 1/4	Apr. 1	Mar. 15
Empire Safe Deposit (quar.)	\$1 1/4	Mar. 30	Mar. 22
Empire Trust (quar.)	75c	Apr. 1	Mar. 22
Emporium-Capwell	20c	Apr. 8	Mar. 25
Endicott-Johnson (quar.)	75c	Apr. 1	Mar. 18
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Eppens, Smith & Co., semi-annual	\$2	Aug. 1	July 27
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87 1/2c	June 10	May 31
7% guaranteed (quar.)	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterments (quar.)	80c	June 1	May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Pipe Line (quar.)	\$1	May 1	Apr. 20
Eureka Vacuum Cleaner (quar.)	20c	Apr. 1	Mar. 15
Evans Products	25c	Apr. 1	Mar. 18
Fafnir Bearing (quar.)	75c	Apr. 1	Mar. 23
Fair (The), preferred A	48 1/2c	May 1	Apr. 20
Preferred A (quarterly)	\$1 1/4	May 1	Apr. 20
Family Loan Society, Inc. (quar.)	25c	Apr. 1	Mar. 16
\$3 1/2 partic. preferred (quar.)	87 1/2c	Apr. 1	Mar. 16
\$3 1/2 partic. preferred (extra)	37 1/2c	Apr. 1	Mar. 16
Famiso Corp., class A common (quar.)	6 1/4c	Apr. 1	Mar. 28
Fanny Farmer Candy Shops (bonus)	6 1/4c	Apr. 1	Mar. 15
Farmers & Traders Life Ins. (quar.)	\$2 1/4	Apr. 1	Mar. 11
Faultless Rubber (quar.)	50c	Apr. 1	Mar. 15
Federal Dept. Stores (quar.)	10c	Apr. 1	Mar. 21
Extra	50c	Apr. 1	Mar. 21
Federal Insurance Co., "J. C. N. J." (extra)	\$6	Apr. 1	-----
Fifth Ave. Bank (quar.)	20c	Mar. 31	Mar. 19
Filemens (Wm.) Sons Co. (quar.)	10c	Mar. 31	Mar. 19
Extra	\$1 1/4	Apr. 1	Mar. 19
Preferred (quar.)	48 1/2c	Apr. 1	Mar. 21
Filling Equipment Bureau, Inc., 7% preferred	10c	Apr. 15	Apr. 5
Finance Co. of America, A. & B., (quar.)	43 1/2c	Apr. 15	Apr. 5
7% preferred (quarterly)	8 1/2c	Apr. 15	Apr. 5
Class A preferred (quarterly)	\$2 1/4	Apr. 1	Mar. 16
Finance Co. of Penna. (quar.)	10c	Apr. 1	Mar. 20
First Bank Stock Corp. (s.-a.)	\$25	Apr. 1	Mar. 20
First National Bank of the City of N. Y. (quar.)	42 1/2c	Apr. 15	Mar. 25
First National Corp. (Portland), class A	62 1/2c	Apr. 1	Mar. 8
First National Stores (quar.)	\$1 1/4	Apr. 1	Mar. 8
7% preferred (quarterly)	20c	Apr. 1	Mar. 8
8% preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 20
First State Pawnshop Society, Chicago, Ill. (qu.)	\$1 1/4	Apr. 15	Mar. 30
Fishman (M. H.) Co., pref. A. & B. (quar.)	\$1 1/4	Apr. 1	Mar. 12
Fisk Rubber, \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Fleiman (A. J.), 6% preferred (quar.)	25c	Apr. 1	Mar. 20
Florsheim Shoe Co., A (quar.)	12 1/2c	Apr. 1	Mar. 20
Class B (quar.)	25c	Apr. 15	Mar. 31
Food Machinery			
Food Machinery Corp. of N. Y.—			
6 1/4% preferred (monthly)	50c	Apr. 15	Apr. 10
6 1/4% preferred (monthly)	50c	May 15	May 10
6 1/4% preferred (monthly)	50c	June 15	June 10
Foreign Light & Power, \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Formica Insulation	20c	Apr. 1	Mar. 15
Fortnum & Mason, Inc., 7% pref. (s.-a.)	17 1/2c	Apr. 1	Mar. 26
Fort Wayne & Jackson RR. 5 1/2% pref. (s.-a.)	\$2 1/4	Sept. 2	Aug. 20
Fostoria Pressed Steel (quar.)	15c	Mar. 30	Mar. 25
Franklin Process (quar.)	50c	Apr. 1	Mar. 21
Franklin Telegraph Co. (semi-annually)	\$1 1/4	May 1	Apr. 15
Freeport Texas preferred (quar.)	\$1 1/4	May 1	Apr. 15
Fruehauf Trailer, 7% pref. A (quar.)	87 1/2c	Apr. 1	Mar. 20
Fuller Brush Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 26
Fulton Trust Co. (quar.)	\$3	Apr. 1	Mar. 25
Fundamental Investors, Inc.	1 1/4c	Apr. 1	Mar. 13
Galland Mercantile Laundry (quar.)	87 1/2c	Apr. 1	Mar. 15
Gannett, \$6 conv. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Garlock Packing Co., common (quar.)	25c	Apr. 1	Mar. 23
General Alliance Corp.	15c	Apr. 5	Mar. 29a
General American Investors, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
General Baking, preferred (quar.)	\$2	Apr. 1	Mar. 23
General Cigar, preferred (quar.)	\$1 1/4	June 1	May 23
General Electric Co.	15c	Apr. 25	Mar. 15
General Fireproofing, 7% pref.	48 1/2c	Apr. 1	Mar. 20
General Tire & Rubber, pref. (quar.)	\$1 1/4	Mar. 30	Mar. 20
General Machinery, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
General Mills, Inc., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14a
General Motors Corp., \$5 preferred (quar.)	\$1 1/4	May 1	Apr. 8
General Printing Ink (quar.)	30c	Apr. 1	Mar. 18
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 18
General Railway Signal	25c	Apr. 1	Mar. 11
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 11
General Stockyards	25c	May 1	Apr. 15
Preferred (quar.)	\$1 1/4	May 1	Apr. 15
Georgia Power Co., \$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Gibson Art Co. (quar.)	30c	Apr. 1	Mar. 20
Gilbert (A. C.) Co., preferred	48 1/2c	Apr. 1	Mar. 27
Gillette Safety Razor, preferred (quarterly)	\$1 1/4	May 1	Apr. 1
Glens Falls Insurance (quar.)	40c	Apr. 1	Mar. 15
Gildden Co. (quar.)	25c	Apr. 1	Mar. 18
Extra	15c	Apr. 1	Mar. 18
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 18
Godschaux Sugar, \$7 preferred	48 1/2c	Apr. 1	Mar. 18
Goebel Brewing (quar.)	2 1/2c	Mar. 30	Mar. 9
Gold Dust, preferred (quar.)	\$1 1/4	Mar. 30	Mar. 16
Gold & Stock Telegraph (quar.)	\$1 1/4	Apr. 1	Mar. 30
Goldblatt Bros., Inc. (quar.)	p37 1/2c	Apr. 1	Mar. 11
Goodyear Tire & Rubber, \$7 pref. (quar.)	\$1	Apr. 1	Mar. 1
Goodyear Tire & Rubber Co. of Canada—			
7% preferred (quar.)	48 1/2c	Apr. 1	Mar. 15
Gotfred Baking Co., Inc. preferred (quar.)	14 1/2c	Apr. 1	Mar. 20
Preferred (quarterly)	14 1/2c	July 1	June 20
Preferred (quarterly)	14 1/2c	Oct. 1	Sept. 20
Grand Rapids Varnish (quar.)	12 1/2c	Apr. 1	Mar. 30
Granite City Steel Co. (quar.)	25c	Mar. 30	Mar. 15
Grant (W. T.) Co., (quar.)	25c	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 25
Extra	5c	May 1	Apr. 25
Great Lakes Power Co., \$7 series A pref.	\$1 1/4	Apr. 15	Mar. 30
Great Western Electro-Chemical pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Great Western Life Assurance (Winnipeg) (qu.)	\$5	Apr. 1	Mar. 20
Great Western Power 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 5
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
Great Western Sugar (quar.)	60c	Apr. 2	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 2	Mar. 15
Green (D.) Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Green (H. L.), Initial (quar.)	75c	May 1	Apr. 15
Preferred (quar.)	\$1 1/4	May 1	Apr. 15
Greening (B) Wire, preferred	48 1/2c	Apr. 1	Mar. 15
Greenwich Water & Gas System, 6% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 20
Greif Bros. Cooperage Corp., class A com.	25c	Apr. 1	Mar. 15a
Greyhound Corp., preferred A (quar.)	\$1 1/4	Apr. 1	Mar. 22
Griesedieck-Western Brewery (quar.)	25c	May 1	Apr. 15
Griggs Cooper & Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Apr. 1
Gross (L. N.) Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 25
Group Corp., 6% preferred (quarterly)	37 1/2c	Apr. 1	Mar. 31
Guaranty Trust Co. of N. Y. (quar.)	3% 43 1/2c	Apr. 1	Mar. 8
Hackensack Wat. 7% pref. A (quar.)	25c	Mar. 31	Mar. 18
Haloid Co. (quar.)	25c	Mar. 30	-----
Extra	25c	Mar. 30	-----
7% preferred (quar.)	\$1 1/4	Mar. 30	-----
Hamilton Cotton, Ltd., preferred	48 1/2c	Apr. 2	Mar. 15
Hammermill Paper, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Hanover Fire Insurance Co. (quar.)	40c	Apr. 1	Mar. 18
Hanes (P. H.) Knitting Mills, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Hannibal Bridge Co. (quar.)	\$2	Apr. 20	Apr. 10
Harbison-Walker Refractories Co. pref. (quar.)	\$1 1/4	Apr. 20	Apr. 8

Name of Company.	Per Share.	When Payable.	Holders of Record
Harbauer Co. (quarterly).....	25c	Apr. 1	Mar. 23
Preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 23
Hart & Cooley (quar.).....	\$1.125	Apr. 1	Mar. 23
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	\$1 1/4	June 1	May 15
7% preferred (quarterly).....	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quarterly).....	\$1 1/4	Dec. 1	Nov. 5
Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
Hartford Fire Insurance (quar.).....	50c	Apr. 1	Mar. 15
Hartford Gas, 8% preferred (quar.).....	50c	Mar. 30	Mar. 14
Hartfield-Cambell Creek Coal, 5% pref. (qu.)	15c	Apr. 1	Mar. 20
5% partic. preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 20
Hawaiian Commercial & Sugar (quar.)	75c	May 15	May 4
Hawaiian Pineapple, preferred.....	\$2.70	Apr. 30	Apr. 20
Hawaiian Sugar Co. (quarterly).....	60c	Apr. 15	Apr. 5
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	June 15	June 5
7% preferred A (quarterly).....	20c	Sept. 15	Sept. 5
7% preferred A (quarterly).....	20c	Dec. 15	Dec. 5
Hazel-Atlas Glass Co.....	\$1 1/4	Apr. 1	Mar. 12
Heath (D. C.) & Co., 7% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 28
Helme (Geo. W.) Co., common (quar.)	\$1 1/4	Apr. 1	Mar. 9
Preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 9
Hercules Motors (quarterly).....	15c	Apr. 1	Mar. 20
Heyden Chemical Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Apr. 26	Apr. 19
Monthly.....	10c	May 31	May 24
Monthly.....	10c	June 28	June 21
Hickok Oil Corp., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 23
Hinde & Dauch Paper of Canada.....	12 1/2c	Apr. 1	Mar. 15
Holland Land Co.....	50c	Apr. 1	Mar. 15
Liquidating.....	50c	Apr. 1	Mar. 15
Holly Development Co. (quar.).....	1c	Apr. 15	Mar. 31
Holmes (D. H.) Co., Ltd.....	\$1	Apr. 1	Mar. 22
Holophane Co., preferred (s.-a.).....	\$1.05	Apr. 1	Mar. 15
Home Telep. & Teleg., Ft. Wayne, Ind. (qu.)	75c	Apr. 1	Mar. 27
Horn & Hardart Baking Co., N. J.....	\$1 1/4	Apr. 1	Mar. 21
Horn & Hardart (Phila.) (quar.).....	\$1 1/4	Apr. 1	Mar. 21
Household Finance Corp., class A & B com. (qu.)	75c	Apr. 15	Mar. 29
Participating preference (quar.).....	87 1/2c	Apr. 15	Mar. 29
Houston Natural Gas Corp., 7% pref. (quar.)	87 1/2c	Mar. 30	Mar. 20
Hewes Bros. Co., 7% 1st & 2nd pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
6% preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 21
Howe Sound Co.....	75c	Apr. 30	Mar. 20
Humble Oil & Refining (quar.).....	25c	Apr. 1	Mar. 2
Humboldt Malt & Brewing, 8% pref. (quar.)	20c	Apr. 1	Mar. 20
Huron & Erie Mtge. Co.....	50c	Apr. 1	Mar. 15
Hutchinson Sugar Plantation (monthly).....	10c	Apr. 5	Mar. 28
Huylers of Del. 7% pref. stpd & unstd. (quar.)	\$1	Apr. 1	Mar. 16
Hygrade Sylvania Corp., com.....	50c	Apr. 1	Mar. 11
Preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 11
Ideal Cement (quarterly).....	25c	Apr. 1	Mar. 15
Extra.....	25c	Apr. 1	Mar. 15
Ideal Finance Association, common A (quar.)	12 1/2c	Apr. 1	Mar. 9
Conv. preferred (quar.).....	50c	Apr. 1	Mar. 9
Preferred (quar.).....	\$2	Apr. 1	Mar. 9
Illinois Bell Telep.....	\$1 1/4	Mar. 30	Mar. 20
Illinois North Utilities, 6% pref. (qu.)	\$1 1/4	May 1	Apr. 15
\$7 prior preferred (quarterly).....	\$1 1/4	May 1	Apr. 15
Imperial Life Insurance (quar.).....	\$3 1/4	Apr. 1	Mar. 31
Quarterly.....	\$3 1/4	July 2	June 29
Quarterly.....	\$3 1/4	Oct. 1	Sept. 30
Quarterly.....	\$3 1/4	1-2-36	Dec. 31
Imperial Tobacco of Canada, pref. (s.-a.)	3c	Mar. 30	Mar. 15
Ordinary (quarterly).....	1 1/4c	Mar. 30	Mar. 15
Ordinary (final).....	3 1/2c	Mar. 30	Mar. 15
Incorporated Investors (s.-a.).....	2 1/2c	Apr. 20	Mar. 20
Independent Pneumatic Tool (quar.).....	75c	Apr. 1	Mar. 22
Indiana General Service, 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 6
Indiana & Michigan Electric, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 6
6% preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 6
Indiana Pipe Line Co.....	15c	May 15	Apr. 26
Indianapolis Power & Light, 6 1/4% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 5
6% preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 5
Indianapolis Water Co. 5% cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12a
Industrial Credit of N. E. (quar.).....	32c	Apr. 1	Mar. 15
Extra.....	6c	Apr. 1	Mar. 15
7% preferred (quar.).....	87 1/2c	Apr. 1	Mar. 15
Industrial Rayon (quarterly).....	42c	Apr. 1	Mar. 20
Inland Investors (quar.).....	15c	Apr. 1	Mar. 20
Interlake Steamship (quar.).....	25c	Apr. 1	Mar. 21
International Bronze Powders—			
6% cum. partic. preferred (quar.).....	37 1/2c	Apr. 15	Mar. 31
International Business Machines Corp.	\$1 1/4	Apr. 10	Mar. 22a
International Button Hole Machine (quar.)	20c	Apr. 1	Mar. 15
International Carriers, Ltd., common.....	5c	Apr. 1	Mar. 14
International Harvester (quar.).....	15c	Apr. 15	Mar. 20
International Nickel Co., common.....	r15c	Mar. 30	Feb. 28
International Nickel of Can., pref. (quar.)	\$1 1/4	May 1	Apr. 1
International Ocean Tel. Co. (quar.).....	\$1 1/4	Apr. 1	Mar. 30
International Power Co., 7% 1st preferred.....	h\$1	Apr. 3	Mar. 15
International Printing Ink (quar.).....	\$1 1/4	May 1	Apr. 15
Special.....	25c	May 1	Apr. 15
International Salt Co.....	37 1/2c	Apr. 1	Mar. 15a
International Shoe Co., com. (quar.).....	50c	Apr. 1	Mar. 15
International Silver, preferred.....	\$1	Apr. 1	Mar. 14
Interstate Dept. Stores, pref.....	h\$1 1/4	May 1	Mar. 30
Preferred (quar.).....	\$1 1/4	May 1	Mar. 30
Interstate Hosiery Mills (quar.).....	50c	May 15	May 1
Quarterly.....	50c	Aug. 15	Aug. 1
Quarterly.....	50c	Nov. 15	Nov. 1
Inter-State Royalty Corp., A.....	28c	Apr. 1	Mar. 15
Intertype Corp., 8% 1st preferred (quar.)	\$2	Apr. 1	Mar. 15
Investment Foundation, preferred.....	h38c	Apr. 1	Mar. 30
Preferred (quarterly).....	37c	Apr. 15	Mar. 30
Investment Trust of N. Y., Inc.—			
Investors Corp. of R. I., \$6, 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Iron Fireman Mfg. (quar.).....	25c	June 1	May 10
Quarterly.....	25c	Sept. 2	Aug. 10
Quarterly.....	25c	Dec. 2	Nov. 9
Irving Air-Chute Co., Inc., common (quar.)	10c	Apr. 1	Mar. 15
Iowa Power & Light, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Iowa Public Service Co., \$7 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
\$6 1/2, 1st preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 20
\$6 1st preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 20
Irving Trust Co. (quarterly).....	25c	Apr. 1	Mar. 18
Island Creek Coal Co., com. (quar.).....	50c	Apr. 1	Mar. 21
Preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 21
Jamaica Public Service (quar.).....	25c	Apr. 1	Mar. 15
Preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 15
Jamaica Water Supply.....			
7 1/2% preferred (semi-ann.).....	\$1 1/4	May 1	Apr. 10
Janess Investors Corp. (Los Angeles, Calif.)	\$1 1/4	Apr. 1	Mar. 21
\$6 A preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 15
Jefferson Electric.....	50c	Apr. 1	Mar. 11
Jersey Central Power & Light, 7% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 11
6% preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 11
5 1/2% preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 11
Jewel Tea Co., Inc. com. (quar.).....	75c	Apr. 15	Apr. 1
Johns-Manville Corp., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Johnson Iron Works, Dry Dock & Shipbuilding			
Preferred.....	\$1	Apr. 1	Mar. 26
Joliet & Chicago Ry. (quarterly).....	\$1 1/4	Apr. 1	Mar. 20
Joplin Water Works Co., 6% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Kahn's Sons Co., 7% pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 20
Kalamazoo Allegan & Grand Rapids RR. (s.-a.)	\$2.95	Apr. 1	Mar. 15
Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 30	Mar. 20
Quarterly.....	15c	June 30	June 20
Quarterly.....	15c	Sept. 30	Sept. 20
Quarterly.....	15c	Dec. 30	Dec. 30
Kansas Electric Power Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% cumulative junior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Kansas City Power & Light, pref. B (quar.)	\$1 1/4	Apr. 1	Mar. 14
Kansas Gas & Electric, 7% cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
\$6 preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 14
Kansas Power Co., \$6 cum. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
\$7 cum. preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 20
Katz Drug Co., preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 15
Kaufmann Dept. Stores.....	20c	dApr. 27	Apr. 10
Preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 9
Raynes Co. (quarterly).....	\$1 1/4	Apr. 1	Mar. 30
Kekaha Sugar Co. (monthly).....	20c	Apr. 1	Mar. 25
Kelley Island Line & Transport (quar.)	15c	Apr. 1	Mar. 22
Kelvinator Corp.....	12 1/2c	Apr. 1	Mar. 5
Kennecott Copper Corp.....	15c	Mar. 30	Mar. 15
Kentucky Utilities Co., 6% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 26
Keystone Public Service, pref. (quar.)	70c	Apr. 1	Mar. 15
Kimberly Clark Corp., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 12
King Royalty Co., 8% pref. (quar.).....	\$2	Mar. 31	Mar. 15
Kings County Lighting 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 18
5% preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 18
7% preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 18
Klein (D. Emil.) Co. (quarterly).....	25c	Apr. 1	Mar. 20
Extra.....	12 1/2c	Apr. 1	Mar. 20
Extra.....	12 1/2c	July 1	June 20
Knabb Barrel Co., Inc., pref. (s.-a.).....	75c	June 1	June 20
Kolosa Sugar (monthly).....	50c	Mar. 30	Mar. 25
Koppers Gas & Coke, pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 12
Krege (S. S.) Co.....	25c	Mar. 31	Mar. 12
Preferred (quar.).....	\$1 1/4	Mar. 31	Mar. 12
Kroger Grocery & Baking 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
7% preferred (quarterly).....	\$1 1/4	May 1	Apr. 19
Lackawanna RR. of N. J., 4% gtd. (quar.)	\$1	Apr. 1	Mar. 7
Lambert Co., common (quar.).....	75c	Apr. 1	Mar. 18
Landis Machine, 7% preferred (quarterly).....	\$1 1/4	June 15	June 5
7% preferred (quarterly).....	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly).....	\$1 1/4	Dec. 15	Dec. 5
Larus & Bros., pref. (quar.).....	\$2	Apr. 1	Mar. 19
Lawrence Gas & Electric (quar.).....	75c	Apr. 13	Mar. 30
Lawyers County Trust Co. (quar.).....	60c	Apr. 1	Mar. 22a
Lazarus (F. & R.) Co. (quarterly).....	10c	Mar. 30	Mar. 20
Extra.....	5c	Mar. 30	Mar. 20
Leader Filling Station, 8% pref. (quar.)	\$1	Apr. 1	Mar. 23
Lefcourt Realty, preferred.....	50c	Apr. 15	Apr. 6
Lehigh Portland Cement Co., preferred.....	87 1/2c	Apr. 1	Mar. 14
Lehman Corp. (quar.).....	60c	Apr. 5	Mar. 22
Extra.....	25c	Apr. 5	Mar. 22
Life Insurance Co. of Va. (quar.).....	75c	Apr. 1	Mar. 22
Liggett & Myers Tobacco, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
Lincoln National Life Insurance (semi-ann.)	60c	Aug. 8	Aug. 2
Lind Air Products, 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Link Belt 6 1/4% preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 15
Lisk Mfg. Co.....	\$1	Apr. 1	Mar. 15
Little Miami RR. Co. spec. gtd. (quar.)	50c	June 10	May 24
Original capital.....	\$1.10	June 10	May 24
Lockhart Power Co., 7% pref. (s.-a.).....	\$3 1/4	Mar. 30	Mar. 30
Loew's, Inc. (quarterly).....	50c	Mar. 30	Mar. 15
Loew's (Marcus) Theatres, pref.....	h\$1 1/4	Apr. 1	Mar. 23
London Life Insurance.....	\$2	Mar. 30	Mar. 26
London Tin Corp., American dep. recta.—			
7 1/2% participating preferred (semi-annual).....	20 3/4c	Apr. 8	Mar. 6
Lone Star Gas, 6% preferred (quar.).....	\$1 1/4	Mar. 30	Mar. 16
Long Island Lighting Co., ser A 7% preferred.....	1 1/4c	Apr. 1	Mar. 15
Series B 6% preferred.....	1 1/4c	Apr. 1	Mar. 15
Loomis-Sayles Mutual Fund (quar.).....	50c	Apr. 1	Mar. 15
Loose-Wiles Biscuit, preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 18
Lorain Telephone, 6% pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 26
Lord & Taylor Co. (quar.).....	\$2 1/2	Apr. 1	Mar. 16
2d preferred (quar.).....	\$2	May 1	Apr. 17
Lorillard (P) Co., common (quar.).....	30c	Apr. 1	Mar. 15
Preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 15
Loudon Packing (quar.).....	37 1/2c	Apr. 1	Mar. 15
Extra.....	12 1/2c	Apr. 1	Mar. 15
Ludlum Steel Co., pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 23a
Lunkenheimer Co. 6 1/4% pref. (quarterly).....	\$1 1/4	Apr. 1	Mar. 21
6 1/4% preferred (quarterly).....	\$1 1/4	July 1	June 20
6 1/4% preferred (quarterly).....	\$1 1/4	Oct. 1	Sept. 20
6 1/4% preferred (quarterly).....	\$1 1/4	Jan. 1	Dec. 21
MacAndrews & Forbes (quar.).....	50c	Apr. 15	Mar. 30
Preferred (quarterly).....	\$1 1/4	Apr. 15	Mar. 30
Mack Trucks, Inc. (quar.).....	25c	Mar. 30	Mar. 15
Magma Copper Co.....	50c	Apr. 15	Apr. 1
Magnin (I.) & Co. (quar.).....	12 1/2c	Apr. 15	Mar. 31
6% preferred (quarterly).....	\$1 1/4	May 15	May 5
6% preferred (quarterly).....	\$1 1/4	Aug. 15	Aug. 5
6% preferred (quarterly).....	\$1 1/4	Nov. 15	Nov. 5
Mahoning Coal R. R. Co. (quarterly).....	\$6 1/4	May 1	Apr. 10
Manishegitz (B.) pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 20
Manufacturers Finance of Balt., pref.....	h21 1/2c	Mar. 30	Mar. 16
7% preferred (quarterly).....	87 1/2c	Mar. 30	Mar. 16
Manufacturers & Traders Trust (quar.).....	30c	Mar. 30	Mar. 20
Manufacturers Trust Co. (quar.).....	25c	Apr. 1	Mar. 15
Mapes Consolidated Mfg. (quar.).....	75c	Apr. 1	Mar. 15
Quarterly.....	75c	July 1	June 14
Marine Midland Corp. (quar.).....	10c	Apr. 1	Mar. 15
Marion Water, 7% preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 20
Maritime Telep. & Teleg., 7% pref. (quar.)	17 1/2c	Apr. 1	Mar. 20
Quarterly.....	15c	Apr. 1	Mar. 20
Marlin Rockwell.....	50c	Apr. 1	Apr. 23
Mary-Ann Gold Mines (initial).....	5c	Mar. 30	Mar. 20
Massachusetts Investors Trust.....	21c	Apr. 20	Mar. 30
Mathieson Alkali Works (quarterly).....	37 1/2c	Apr. 1	Mar. 4
Preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 4
McCall Corp. common (quar.).....	50c	May 1	Apr. 15
McClatchy Newspapers, 7% pf. (qu.).....	43 1/4c	June 1	May 31
7% preferred (quarterly).....	43 1/4c	Sept. 1	Aug. 31
7% preferred (quarterly).....	43 1/4c	Dec. 1	Nov. 30
McColl Frontenac Oil, preferred (quar.)	r\$1 1/4	Apr. 15	Mar. 30
McKeesport Tin Plate (quar.).....	\$1	Apr. 1	Mar. 15
McQuay Norris Mfg. (quar.).....	75c	Apr. 1	Mar. 11

Name of Company	Per Share	When Payable	Holders of Record
Monongahela West Penn Public Service Co.—			
7% preferred (quarterly)	43 3/4c	Apr. 1	Mar. 15
Monroe Chemical, \$3 1/4 pref. (quar.)	87 1/4c	Apr. 1	Mar. 8
Montgomery Ward, class A (quar.)	h\$1 1/4	Apr. 1	Mar. 21
Montreal Light, Heat & Power (quar.)	73 3/4c	Apr. 30	Mar. 31
Moore Corp. class A and B pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Moore Dry Goods (quar.)	\$1 1/4	Apr. 1	Apr. 1
Quarterly	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1	Jan. 1
Morris Finance, 7% preferred (quar.)	\$1 1/4	Mar. 30	Mar. 20
Class A (quar.)	\$1 1/4	Mar. 30	Mar. 20
Class B (quar.)	30c	Mar. 30	Mar. 20
Morris 5 & 10c to \$1 Stores, Inc., 7% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 20
7% preferred (quarterly)	\$1 1/4	July 1	June 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Morrison Cafeteria Consol., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 23
Morris Plan Insurance Society, (quar.)	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Mountain Producers Corp. (quar.)	15c	Apr. 1	Mar. 15a
Mountain States Telep. & Teleg. (quar.)	\$2	Apr. 15	Mar. 30
Murphy (G. C.) Co., pref. (quar.)	\$2	Apr. 2	Mar. 23
Murray (J. W.) Mfg. Co., 8% pref. (quar.)	\$2	Apr. 1	Mar. 20
Mutual Chemical Co. of Amer., 6% pref. (qu.)	\$1 1/4	June 28	Jun. 20
6% preferred (quarterly)	\$1 1/4	Sept. 28	Sept. 19
6% preferred (quarterly)	\$1 1/4	Dec. 28	Dec. 19
Myers (F. E.) & Bro. (quarterly)	40c	Mar. 30	Mar. 15
Nashua Gummed & Coated Paper, 7% pf. (qu.)	\$1 1/4	Apr. 1	Mar. 25
Nassau & Suffolk Lighting, 7% preferred	75c	Apr. 1	Mar. 15
National Auto Fibers, preferred	h\$1 1/4	Apr. 1	Mar. 15
National Battery Co., preferred (quar.)	55c	Apr. 1	Mar. 9
National Bearing Metal Corp. 7% pref.	h\$1 1/4	May 1	Apr. 20
National Biscuit Co. (quarterly)	50c	Apr. 15	Mar. 15a
Preferred (quarterly)	\$1 1/4	May 31	May 17
National Breweries, Ltd. (quar.)	740c	Apr. 1	Mar. 15
Preferred (quar.)	744c	Apr. 1	Mar. 15
National Candy (quar.)	25c	Apr. 1	Mar. 12
1st & 2d preferred (quar.)	\$1 1/4	Apr. 1	Mar. 12
National Cash Register (quar.)	12 1/4c	Apr. 15	Mar. 30
National Casket (semi-annual)	\$1 1/4	May 15	Apr. 27
Preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 14
National Dairy Products, 7% pref. A & B (qu.)	\$1 1/4	Apr. 1	Mar. 11
National Enameling & Stamping Co.	250c	Mar. 30	Mar. 20
National Finance Corp. of Amer., 6% pf. (qu.)	15c	Apr. 1	Mar. 10
National Fire Insurance (quar.)	50c	Apr. 1	Mar. 21
National Fuel Gas (quarterly)	25c	Apr. 15	Mar. 30
National Grocers Co., Ltd., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 23
National Gypsum 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
National Lead (quar.)	\$1 1/4	Mar. 30	Mar. 15
Preferred B (quar.)	\$1 1/4	May 1	Apr. 19
National Licorice Co., 6% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 15
National Oil (quarterly)	25c	May 15	Apr. 15
National Oil Products, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Nat. Power & Light Co., \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 5
National Shawmut Bank (quar.)	25c	Apr. 1	Mar. 23
National Standard (quar.)	30c	Apr. 1	Mar. 15
National Tea Co., com. (quar.)	15c	Apr. 1	Mar. 14
Nation-Wide Securities, Md., vot. shares	1/2c	Apr. 1	Mar. 15
Natamas Co. (quar.)	15c	Apr. 1	Mar. 12
Nevada-Calif. Electric, 7% pref.	h\$1	May 1	Mar. 30
Newark & Bloomfield R.R. (semi-annual)	\$1 1/4	Apr. 1	Mar. 22
Newberry (J. J.) Co. (quar.)	40c	Apr. 1	Mar. 16
Newberry (J. J.) Realty Co., 6 1/2% pref. A (qu.)	\$1 1/4	May 1	Apr. 16
6% preferred B (quarterly)	\$1 1/4	May 1	Apr. 16
New England Gas & Elec. \$5 1/2 pref.	37 1/4c	May 1	Apr. 8
New England Power Assoc., 6% pref.	\$1	Apr. 1	Mar. 18
\$2 preferred	33 1/4c	Apr. 1	Mar. 18
New England Power Co., 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
New England Telep. & Teleg. Co. (quar.)	\$1 1/4	Mar. 30	Mar. 8
Mew Hampshire Fire Insurance (quar.)	40c	Apr. 1	Mar. 15
New Jersey Pow. & Lt. Co., \$6 pf. (quar.)	\$1 1/4	Apr. 1	Feb. 23
\$5 preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 23
New Jersey Water, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
New London Northern R.R. Co. (quar.)	\$2 1/4	Apr. 1	Mar. 15
Newmont Mining Corp.	50c	Apr. 30	Apr. 15
Newport Electric Corp., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
New York Lackawanna & Western Ry. (qu.)	\$1 1/4	Apr. 1	Mar. 14
New York Merchandise (quar.)	50c	May 1	Apr. 20
Extra	12 1/4c	May 1	Apr. 20
New York Power & Light 7% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
New York Shipbuilding Corp. (quar.)	\$1 1/4	Apr. 1	Mar. 21
New York Steam, \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$7 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
New York Sun, Inc., 8% 1st pref. (s.a.)	4c	Apr. 1	Mar. 30
New York Telephone 6 1/2% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 20
New York Transit Co.	15c	Apr. 15	Mar. 22
New York Trust Co. (quarterly)	5c	Mar. 30	Mar. 23a
Niagara Alkali, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Niagara Fire Insurance (N. Y.) (quar.)	\$1	Apr. 2	Mar. 26
Niagara Share Corp. of Md., pref. A (quar.)	\$1 1/4	Apr. 1	Mar. 15
Niagara Wire Weaving, \$3 pref. (quar.)	75c	Apr. 1	Mar. 18
Nineteen-Hundred Corp. "A" (quar.)	50c	May 15	Apr. 30
"A" (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31
Noblett-Sparks Industries (quarterly)	30c	Apr. 1	Mar. 20
North American Co., common (quar.)	25c	Apr. 1	Mar. 11
Preferred (quar.)	75c	Apr. 1	Mar. 11
North American Investment, 6% pref.	h\$1	Apr. 20	Mar. 30
5 1/2% preferred	h\$1 2-3c	Apr. 20	Mar. 30
North American Rayon, pref. (quar.)	75c	Apr. 1	Mar. 22
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 22
North Central Texas Oil Co., Inc., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
North Eastern Water & Electric (quar.)	\$1	Apr. 1	Mar. 11
North & Judd Mfg. (quar.)	25c	Mar. 30	Mar. 27
Northern Indiana Public Service—			
7% preferred	h\$7 1/4c	Apr. 15	Mar. 30
6% preferred	h\$7c	Apr. 15	Mar. 30
5 1/2% preferred	h\$6 3/4c	Apr. 15	Mar. 30
Northern R.R. Co. of N. J. 4% gtd. (quar.)	\$1	June 1	May 20
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Northern States Power Co. (Dela.)—			
7% preferred (quarterly)	1 1/4%	Apr. 20	Mar. 30
6% preferred (quarterly)	1 1/2%	Apr. 20	Mar. 30
Northland Greyhound Lines, Inc., Series I convertible preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Northwestern Bell Telep., 6 1/2% pref. (qu.)	\$1 1/4	Apr. 15	Mar. 20
Northwestern National Insurance Co.	25c	Mar. 30	Mar. 18
Norwalk Tire & Rubber, pref. (quar.)	87 1/4c	Apr. 1	Mar. 21
Norwich Pharmacal Co. (quar.)	35c	Apr. 1	Mar. 20
Norwich & Worcester R.R., pref. (quar.)	\$2	Apr. 1	Mar. 11
Novadel-Agene Corp., common (quar.)	50c	Apr. 1	Mar. 21
Nova Scotia Light & Power (quar.)	75c	Apr. 1	Mar. 16
Nunn Bush Shoe, 1st preferred	\$1 1/4	Apr. 1	Mar. 15
2d preferred	\$1 1/4	Apr. 1	Mar. 15
Oahu Sugar Co. (monthly)	10c	Apr. 15	Apr. 6
Ogilvie Flour Mills (quar.)	\$2	Apr. 1	Mar. 22
Ohio Brass, A & B	25c	Apr. 25	Mar. 25
Preferred (quar.)	\$1 1/4	Apr. 25	Mar. 25
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
\$6.60 preferred (quarterly)	\$1.65	Apr. 1	Mar. 15
\$7 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
\$7.20 preferred (quarterly)	\$1.80	Apr. 1	Mar. 15
Ohio Finance, 8% preferred	\$1 1/4	Apr. 1	Mar. 11
Ohio Leather (quarterly)	25c	Apr. 1	Mar. 20
1st preferred (quarterly)	\$2	Apr. 1	Mar. 20
2nd preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Ohio Loan, 8% preferred (quar.)	\$2	Apr. 1	Mar. 30

Name of Company	Per Share	When Payable	Holders of Record
Ohio Public Service Co., 7% preferred (mo.)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Ohio Service Holding Corp., \$5 preferred	50c	Apr. 1	Mar. 15
Ohio Wax Paper Co. (quar.)	20c	Apr. 1	Mar. 20
Old Colony RR. (quar.)	\$1 1/4	Apr. 1	Mar. 16
Old Colony Trust Associates (quar.)	15c	Apr. 1	Mar. 15
Old Dominion Fire Insurance (Va.)	25c	Apr. 2	Mar. 22
Old Line Life Assurance Co. of America (qu.)	15c	Apr. 1	Mar. 15
Omnibus Corp., pref. (quar.)	\$2	Apr. 1	Mar. 15
Ontario Mfg. Co. (quarterly)	25c	Mar. 30	Mar. 20
Preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 20
Orange & Rockland Electric, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 25
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 25
O'Sullivan Rubber (quar.)	10c	Apr. 1	Mar. 18
Otis Elevator Co., common (quar.)	15c	Apr. 15	Mar. 25
Preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 25
Ottawa Electric Ry. Co.	80c	Apr. 1	Mar. 15
Ottawa Light, Heat & Power (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Ottawa Traction, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Otter Tail Power (Minn.), \$6 pref.	72c	Apr. 1	Mar. 15
\$5 1/2 preferred	h66c	Apr. 1	Mar. 15
Pacific Finance Corp. of Calif. (Del.) (quar.)	15c	Apr. 1	Mar. 15
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred C (quarterly)	16 1/4c	May 1	Apr. 15
Preferred D (quar.)	17 1/4c	May 1	Apr. 15
Pacific Gas & Electric (quar.)	37 1/4c	Apr. 15	Mar. 30
Pacific Guano & Fertilizer (quar.)	\$1	Mar. 30	Mar. 27
Pacific Lighting (quar.)	60c	May 15	Apr. 20
\$6 cum. pref. (quar.)	\$1 1/4	Apr. 15	Mar. 30
Pacific Southern Investors, preferred	h79c	Apr. 1	Mar. 15
Pacific Telephone & Telegraph Co. (quar.)	\$1 1/4	Mar. 30	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
Packer Corp. (quarterly)	25c	Apr. 1	Mar. 21
Page-Hersey Tubes, Ltd. (quar.)	775c	Apr. 1	Mar. 15
Preferred (quarterly)	781 1/4c	Apr. 1	Mar. 15
Panama Power & Light Corp., 7% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Park Davis (quarterly)	25c	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Penman's, Ltd. (quar.)	75c	May 15	May 6
Preferred (quarterly)	\$1 1/4	May 1	Apr. 23
Penna Gas & Elec. Corp. (Dela.) 7% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 20
\$7 preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Penn Central Light & Power, \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
\$2.80 preferred (quar.)	70c	Apr. 1	Mar. 11
Penney (J. C.) Co., common (quar.)	50c	Mar. 30	Mar. 20
Preferred (quar.)	\$1 1/4	Mar. 30	Mar. 20
Penna. Co. for Ins. on Lives & Grant. Annuities	40c	Apr. 1	Mar. 19
Quarterly	\$1 1/4	Apr. 1	Mar. 20
Pennsylvania Gas & Electric, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Pennsylvania Glass Sand preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred	h\$1 1/4	Apr. 1	Mar. 15
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Apr. 1	Mar. 20
\$6.60 preferred (monthly)	55c	May 1	Apr. 20
\$6.60 preferred (monthly)	55c	June 1	May 20
\$6 preferred (quarterly)	\$1 1/4	June 1	May 20
Pennsylvania Power & Light, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Pennsylvania Salt Mfg. (quar.)	75c	Apr. 15	Mar. 30
Pennsylvania Telep. Corp., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Pennsylvania Water & Power com. (quarterly)	75c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Penna. Warehousing & Safe Deposit Co. (Phila.)	60c	Apr. 1	Mar. 23
Quarterly	25c	Apr. 1	Mar. 6
Peoples Drug Stores, Inc. (quar.)	62 1/4c	Apr. 1	Mar. 15
Peoples National Gas Co., 5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Peoria Water Works Co., \$7 pref. (quar.)	20c	June 1	May 15
Pepper (Dr.) (quarterly)	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Perfect Circle Co. (quar.)	50c	Apr. 1	Mar. 15
Perfection Petroleum, pref. (quar.)	37 1/4c	Apr. 1	Mar. 30
Perfection Stores Co. (quar.)	30c	Mar. 30	Mar. 20
Peterborough RR. (Nashua, N. H.) (s-a.)	\$1 1/4	Apr. 1	Mar. 25
Pet Milk Co. com. (quarterly)	25c	Apr. 1	Mar. 11
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 11
Pfeiffer Brewing, initial (quar.)	25c	Mar. 31	Mar. 25
Philadelphia Co., \$6 cum. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 1
\$5 cum. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 1
6% cum. preferred (s-a.)	\$1 1/4	May 1	Apr. 1
Philadelphia Electric Power 8% pref. (quar.)	50c	Apr. 1	Mar. 9
Philadelphia National Insurance (semi-ann.)	30c	Apr. 15	Mar. 26
Philadelphia & Trenton RR. (quar.)	\$2 1/4	Apr. 10	Mar. 30
Quarterly	\$2 1/4	July 10	June 30
Quarterly	\$2 1/4	Oct. 10	Sept. 30
Philip Morris & Co.	25c	Apr. 15	Apr. 2
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quarterly)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Phoenix Insurance (quar.)	50c	Apr. 1	Mar. 15
Pie Bakeries	15c	Apr. 1	Mar. 20
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
2nd preferred (quar.)	75c	Apr. 1	Mar. 20
Pioneer Gold Mines of B. C., Ltd., common	220c	Apr. 1	Mar. 2
Pittsburgh Bessemer & Lake Erie (s-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Plate Glass (quar.)	50c	Apr. 1	Mar. 9
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/4	Apr. 1	Mar. 11
Quarterly	\$1 1/4	July 1	June 10
Quarterly	\$1 1/4	Oct. 1	Sept. 10
Quarterly	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quar.)	\$1 1/4	Apr. 2	Mar. 11
7% preferred (quar.)	\$1 1/4	July 2	June 10
7% preferred (quar.)	\$1 1/4	Oct. 8	Sept. 10
7% preferred (quar.)	\$1 1/4	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	\$1 1/4	June 1	May 20
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Plainfield Union Water (quar.)	\$1 1/4	Apr. 1	Mar. 25
Plymouth Oil Co., common	25c	Mar. 30	Mar. 12a
Plume & Atwood Mfg. (quar.)	50c	Apr. 1	Mar. 25
Pneumatic Scale Corp., 7% pref. (quar.)	17 1/4c	Apr. 1	Mar. 22
Ponce Electric Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Pond Creek Pocahontas Co. (quarterly)	50c	Apr. 1	Mar. 21
Porto Rico Power, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Powdrell & Alexander, Inc., pref. (quar.)	\$1 1/4	Apr. 21	Mar. 20
Pratt & Lambert (quar.)	25c	Apr. 1	Mar. 15
Premier Gold Mining (quar.)	73c	Apr. 15	Mar. 14
Pressed Metals of Amer., Inc., common	e22c	Apr. 1	Feb. 28
Procter & Gamble, 8% pref. (quar.)	\$2	Apr. 15	Mar. 25
Protective Life Insurance (s-a.)	\$3	July 1	July 1
Providence Gas (quarterly)	20c	Apr. 1	Mar. 15
Providence & Worcester RR. (quar.)	\$2 1/4	Apr. 1	Mar. 13
Provident Saving Bank & Trust (quar.)	25c	Apr. 1	Mar. 25
Provincial Paper, Ltd. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Prudential Investors, Inc., 6% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
Public National Bank & Trust (quar.)	37 1/4c	Apr. 1	Mar. 20
Public Service Co. of Colo., 7% pref. (monthly)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Public Service of N. J. (quar.)	70c	Mar. 30	Mar. 1
\$5 preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 1
8% preferred (quarterly)	\$2	Mar. 30	Mar. 1
7% preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 1
6% preferred (monthly)	50c	Mar. 30	Mar. 1
Public Service Co. of Oklahoma—			
7% prior lien stock (quarterly)	\$1 1/4	Apr. 1	Mar. 20
6% prior lien stock (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Public Service Corp. of N. J., 6% pref. (mthly)	50c	Apr. 30	Apr. 1

Name of Company	Per Share	When Payable	Holders of Record
Public Service of North. Illinois—			
7% preferred (quar.)	\$1 1/4	May 1	Apr. 15
6% preferred (quar.)	\$1 1/4	May 1	Apr. 15
Public Service Electric & Gas—			
7% preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 1
6% preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 1
Pullman, Inc. (quar.)	75c	May 15	Apr. 24
Puritan Ice, common	\$8	Apr. 1	Dec. 31
Quaker Oats (quarterly)	\$1	Apr. 15	Apr. 1
Special	\$1	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/4	May 31	May 1
Queensboro Gas & Elec. Co., 6% cum. pf. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Radio Corp. of America, A pref. (quar.)	1 1/4	Apr. 1	Mar. 1
Rainier Pulp & Paper, class A	450c	Apr. 1	Mar. 28
Class A	450c	June 1	May 10
Rath Packing (quarterly)	50c	Apr. 1	Mar. 20
Ray-O-Vac Co., 8% preferred (quar.)	50c	Apr. 1	Mar. 15
Reece Button Hole Machine Co. (quar.)	20c	Apr. 1	Mar. 15
Reece Folding Machine Co.	5c	Apr. 1	Mar. 15
Reading Co., 2nd preferred (quar.)	50c	Apr. 11	Mar. 21
Reed Roller Bit (quar.)	25c	Mar. 30	Mar. 21
Extra	25c	Apr. 1	Mar. 27
Reliable Fire Insurance (Ohio) (quar.)	90c	Apr. 1	Mar. 27
Reliance Mfg. (Ill.) (quar.)	15c	May 1	Apr. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Reno Gold Mining Ltd. (quar.)	3c	Apr. 1	Feb. 28
Republic Investors Fund (quarterly)	1c	Apr. 1	Mar. 15
Republic Petroleum Co. (monthly)	3c	Mar. 25	Mar. 15
Reversible Collar (quar.)	\$1	Apr. 1	Mar. 19
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Apr. 1	Mar. 18
Class B (quarterly)	75c	Apr. 1	Mar. 18
Rice-Stix Dry Goods Co., 1st & 2d pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Richman Bros. (quar.)	75c	Apr. 1	Mar. 23
Richmond Fredericksburg & Potomac RR.—			
7% guaranteed (semi-ann.)	\$3 1/4	May 1	Apr. 30
6% guaranteed (semi-ann.)	\$3	May 1	Apr. 30
Richmond Water Works Corp., 6% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 20
Rich's, Inc. 6 1/4% preferred (quar.)	\$1 1/4	Mar. 30	Mar. 15
Riverside Silk Mills, class A	425c	Apr. 1	Mar. 15
Class A (quar.)	25c	Apr. 1	Mar. 15
Robbins (Sabin) Paper, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 30
Rochester Telephone (quar.)	\$1 1/4	Apr. 1	Mar. 20
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Rockville-Williamette Lighting, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
6-7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Ross Gear Tool (quar.)	30c	Apr. 1	Mar. 20
Rossia Insurance, (s.-a.)	30c	Apr. 1	Mar. 16
Royal Baking Powder (quar.)	25c	Apr. 1	Mar. 5
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
Ruud Mfg. (quar.)	10c	June 15	June 5
Safety Car Heating & Lighting	\$1	Apr. 1	Mar. 20
Safeway Stores (quarterly)	75c	Apr. 1	Mar. 18
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
St. Louis National Stockyards (quar.)	\$1 1/4	Apr. 1	Mar. 20
St. Louis Rocky Mountain & Pacific RR. Co.			
Common (quarterly)	25c	April 20	April 5a
Preferred (quarterly)	\$1 1/4	April 20	April 5a
Preferred (quarterly)	\$1 1/4	July 20	July 5
Preferred (quarterly)	\$1 1/4	Oct. 21	Oct. 5a
St. Paul Union Stockyards (quar.)	50c	Apr. 1	Mar. 20
San Francisco Remedial Loan (quar.)	75c	Mar. 31	Mar. 15
Sangamo Electric, 7% preferred	42 1/2	Mar. 30	Mar. 27
Santa Cruz Portland Cement	50c	Apr. 1	Mar. 22
Savannah Electric & Power—			
8% preferred A (quar.)	\$2	Apr. 1	Mar. 15
7 1/2% preferred B (quar.)	\$1 1/4	Apr. 1	Mar. 15
7% preferred C (quar.)	\$1 1/4	Apr. 1	Mar. 15
6 1/2% preferred D (quar.)	\$1 1/4	Apr. 1	Mar. 15
Sayers & Scoville Co. (quar.)	\$1 1/4	Apr. 1	Mar. 20
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Scott Paper Co., common (quar.)	42 1/2	Mar. 31	Mar. 16
7% series A preferred (quar.)	\$1 1/4	May 1	Apr. 17
6% series B preferred (quar.)	\$1 1/4	May 1	Apr. 17
Scovill Mfg. Co. (quar.)	25c	Apr. 1	Mar. 15
Scranton Electric, 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 6
Sears, Roebuck & Co. (special)	75c	May 1	Apr. 1
2nd International Securities 6% 1st pref.	62 1/2	Apr. 1	Mar. 15
Securities Investors of St. Louis (quar.)	50c	Apr. 1	Mar. 31
8% preferred (quar.)	\$2	Apr. 1	Mar. 31
Security Investment Trust (Colo.) pref. (s.-a.)	\$1	Apr. 1	Mar. 20
Seeman Bros., Inc., common (quar.)	62 1/2	May 1	Apr. 15
Common (extra)	50c	May 1	Apr. 15
Selected Industries, 5 1/4% preferred	87 1/2	Apr. 1	Mar. 16
Shaffer Stores, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 25
Sharon Railway	\$1 1/4	Apr. 1	Mar. 20
Shasta Water Co. (quar.)	40c	Apr. 1	Mar. 20
Shattuck (F. G.) Co.	6c	Apr. 10	Mar. 18
Shawmut Association (quar.)	10c	Apr. 1	Mar. 15
Sherwin Williams, Ltd., preferred	45 1/4	Apr. 1	Mar. 15
Silver King Coalition Mines	10c	Apr. 1	Mar. 20
Simpson (Robt.), Ltd., pref. (s.-a.)	\$3	May 1	Apr. 16
Singer Mfg. Co. (quar.)	\$1 1/4	Mar. 30	Mar. 9
Extra	\$2 1/4	Mar. 30	Mar. 9
Sloux City Stockyards Co. 1 1/4% part pref (quar.)	37 1/4	May 15	May 14
1 1/4% participating preferred (quar.)	37 1/4	Aug. 15	Aug. 14
1 1/4% participating preferred (quar.)	37 1/4	Nov. 15	Nov. 14
S-M-A Corp. (quarterly)	12 1/2	Apr. 1	Mar. 20
Smith (S. Morgan) Co. (quarterly)	\$1	May 1	May 1
Quarterly	\$1	Aug. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
Smyth Mfg. Co. (quar.)	50c	Apr. 1	Mar. 21
Sonoco Products Co., 8% pref. (quar.)	\$2	Apr. 1	Mar. 20
South American Gold & Platinum	10c	Apr. 30	Apr. 19
South Carolina Power Co., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
South Penn Oil (quar.)	30c	Mar. 30	Mar. 15
South Pittsburgh Water Co., 7% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
6% preferred (quarterly)	\$1 1/4	Apr. 15	Apr. 1
South Porto Rico Sugar Co., com. (quar.)	50c	Apr. 1	Mar. 9
Preferred (quarterly)	2c	Apr. 1	Mar. 9
Southern Acid & Sulphur, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 9
Southern & Atlantic Teleg. gtd. (s.-a.)	62 1/2	Apr. 1	Mar. 16
Southern Bleachery & Print Works 7% pf. (qu.)	\$1 1/4	Apr. 1	Mar. 20
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	43 1/4	Apr. 15	Mar. 20
Preferred stock, series C, 5 1/4% (quar.)	34 1/4	Apr. 15	Mar. 20
Southern Calif. Gas, 6% pref. (quar.)	37 1/4	Apr. 15	Mar. 31
Preferred A (quar.)	37 1/4	Apr. 15	Mar. 31
Southern Canada Pow. Co., 6% cum. partic. pf.	1 1/4	Apr. 15	Mar. 30
Southern Counties Gas (Calif.), pref. (quar.)	\$1 1/4	Apr. 15	Mar. 30
Southern Franklin Process Co.—			
7% preferred (quar.)	\$1 1/4	Apr. 10	Mar. 29
Southern Indiana Gas & Elec. Co., 7% pref. (qu.)	1 1/4	Apr. 1	Mar. 23
6% preferred (quar.)	1.65	Apr. 1	Mar. 23
6% preferred (quar.)	1 1/4	Apr. 1	Mar. 23
Southern Ry. Mobile & Ohio (s.-a.)	\$2	Apr. 1	Mar. 15
Southland Royalty Co., com. (quar.)	5c	Apr. 15	Mar. 30
Southwestern Bell Telep., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Southwestern Gas & El. Co., 8% cum. pf. (qu.)	\$2	Apr. 1	Mar. 15
7% cumulative preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Southwestern Light & Power Co., 6% cum. pref.	50c	Apr. 1	Mar. 15
South West Penna. Pipe Lines	\$1	Apr. 1	Mar. 15a
Spang, Chalfant, 6% cum. pref.	450c	Apr. 1	Mar. 23
Sparta Foundry	100c	Mar. 30	Mar. 15
Initial	25c	Mar. 30	Mar. 15
Extra	15c	Mar. 30	Mar. 15
Spencer Kellogg & Sons, Inc. (quar.)	40c	Mar. 30	Mar. 15
Spencer Trask Fund (quar.)	12 1/4	Apr. 1	Mar. 15
Springfield Fire & Marine Insurance	\$1.13	Apr. 1	Mar. 18
Springfield Gas & Electric Co., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Standard Brands, Inc., common (quar.)	25c	Apr. 1	Feb. 25
\$7 cum. preferred, series A (quar.)	\$1 1/4	Apr. 1	Feb. 25
Standard Cap & Seal (quar.)	60c	May 1	Apr. 4
Standard Coosa-Thatcher, 7% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 15
Standard Fire Insurance (Trenton, N. J.)	50c	Apr. 23	Apr. 16
Standard Fuel Co., 6 1/4% pref. (quar.)	43 1/4c	Mar. 31	Mar. 16
Standard National Corp., N. Y., 7% pf. (qu.)	\$1 1/4	Apr. 1	Mar. 25
Standard Oil Co. (Ohio), 5% cum. pref.	\$1 1/4	Apr. 15	Mar. 30
Standard Screw (quar.)	\$1	Mar. 30	Mar. 19
Standard Wholesale Phosphate & Acid Works	1c	Apr. 1	Mar. 20
Stanley Works (quar.)	25c	Apr. 1	Mar. 13
6% preferred (quarterly)	37 1/4c	May 15	May 4
Starrett (L. S.) Co.	25c	Mar. 30	Mar. 18
Preferred (quarterly)	\$1 1/4	Mar. 30	Mar. 18
Stein (A) & Co., 6 1/4% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Stix, Baer & Fuller Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Stouffer Corp., 2 1/4% cumulative A	h56 1/4c	Mar. 30	Mar. 23
Sunshine Mining Co.	20c	Mar. 30	Mar. 15
Superheater Corp. (quar.)	12 1/4c	Apr. 15	Apr. 5
Superior Water Light & Power, 7% pf. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Supervised Shares, Inc.	1 1/4c	Apr. 15	Mar. 30
Sutherland Paper (bi-monthly)	10c	Apr. 30	Apr. 20
Extra	5c	Apr. 30	Apr. 20
Swift & Co. (quarterly)	12 1/4c	Apr. 1	Mar. 1
Swiss Oil	10c	Apr. 1	Mar. 25
Sylvanite Gold Mines (quar.)	5c	Mar. 30	Feb. 23
Tacony-Palmira Bridge Co., A & B (quar.)	25c	Mar. 30	Mar. 10
7 1/4% preferred (quar.)	\$1 1/4	May 1	Apr. 10
Tamblyn, Ltd., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 23
Taunton Gas Light (quar.)	\$1 1/4	Apr. 1	Mar. 15
Taylor Milling (quarterly)	25c	Apr. 1	Mar. 11
Extra	25c	Apr. 1	Mar. 11
Teck-Hughes Gold Mines	r10c	Apr. 1	Mar. 9
Telephone Investment Corp. (monthly)	25c	Apr. 1	Mar. 20
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
7% 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
7.2% 1st preferred (quar.)	\$1.80	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
7.2% preferred (monthly)	60c	Apr. 1	Mar. 15
Texas Corp. (quarterly)	25c	Apr. 1	Mar. 1
Texas Electric Service Co., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Tex-O-Kan Flour Mills, pref. (quar.)	\$1 1/4	June 1	May 15
Textile Banking (quar.)	50c	Mar. 30	Mar. 25
Thatcher Mfg. Co.	25c	Apr. 1	Mar. 15
\$3.60 cum. preferred	90c	May 15	Apr. 30
Tide Water Assoc. Oil, 6% pref.	42 1/2	Apr. 1	Mar. 11
Tide Water Oil	35c	Mar. 30	Mar. 11
Time, Inc. (quar.)	\$1	Apr. 1	Mar. 20
6 1/4% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Tintic Standard Mining (quar.)	7 1/4c	Mar. 30	Mar. 16
Tip-Top Tailors 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Toronto Mortgage Co., "Ont." (quar.)	\$1 1/4	Apr. 1	Mar. 15
Torronto Co.	\$1	Apr. 1	Mar. 21
Travelers Insurance (quar.)	\$4	Apr. 1	Mar. 18
Tri-Continental Corp., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
Trico Products (quarterly)	62 1/4c	Apr. 1	Mar. 16
Trumbull Cliffs Furnace, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Tuckett Tobacco, pref. (quar.)	\$1 1/4	Apr. 15	Mar. 30
Twin Bell Oil Syndicate (monthly)	\$2	Apr. 5	Mar. 30
Twin States Gas & Electric, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Underwood Elliott Fisher Co. common (quar.)	50c	Mar. 30	Mar. 12a
Preferred (quar.)	\$1 1/4	Mar. 30	Mar. 12a
Union Carbide & Carbon Corp.	40c	Apr. 1	Mar. 8
Union Elec. Lt. & Power (Ill.) 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Union Electric Light & Power (Mo.), pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Union Pacific R.R. Co.	\$1 1/4	Apr. 1	Mar. 1
Preferred (semi-annual)	\$2	Apr. 1	Mar. 1
Union Public Service Co., Minn.—			
7% preferred A & B (quar.)	\$1 1/4	Apr. 1	Mar. 20
6% preferred C & D (quar.)	\$1 1/4	Apr. 1	Mar. 20
United Biscuit Co. of America, preferred (quar.)	\$1 1/4	May 1	Apr. 15
United Bond & Share Corp. (quar.)	10c	Apr. 15	Mar. 28
United Carbon (quar.)	60c	Apr. 1	Mar. 16
United Dyewood preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
United Fruit Co.	75c	Apr. 15	Mar. 21
United Gas & Electric Corp., preferred (quar.)	1 1/4	Apr. 1	Mar. 15
United Gas Improvement	25c	Mar. 30	Feb. 28
Preferred (quarterly)	\$1 1/4	Mar. 30	Feb. 28
United Gold Equities of Canada—			
Standard shares (quar.)	2 1/4c	Apr. 15	Apr. 5
United Light & Ry. (Del.)—			
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United Loan Industrial Bank, common (quar.)	\$1 1/4	Apr. 1	Mar. 20
Common (extra)	\$1	Apr. 1	Mar. 20
United New Jersey RR. & Canal (quar.)	\$2 1/4	Apr. 10	Mar. 20
United Pow. & Lt. Corp. (Kan.), 7% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
United Profit Sharing, pref. (s.-a.)	50c	Apr. 30	Mar. 29
United Securities (quar.)	50c	Apr. 16	Mar. 27
United Shirt Distributors, Inc. (quar.)	7 1/4c	Apr. 10	Mar. 25
7% preferred (quar.)	87 1/4c	Apr. 1	Mar. 15
United Shoe Machinery (quar.)	62 1/4c	Apr. 5	Mar. 19
Preferred (quar.)	37 1/4c	Apr. 5	Mar. 19
United States Elec. Lt. & Pow. Shs., Inc. (Md.)	\$0.008	Apr. 1	Mar. 15
United States Foll Co., class A & B, com.	15c	Apr. 1	Mar. 15a
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15a
United States Guarantee Co. (quar.)	40c	Mar. 30	Mar. 23
United States Gypsum (quar.)	25c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
United States Industrial Alcohol Co., common	50c	Mar. 30	Mar. 15a
United States Petroleum (s.-a.)	1c	June 15	June 5
Semi-annually	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co. (quar.)	12 1/4c	Apr. 20	Mar. 30
Common (quar.)	12 1/4c	July 20	June 29
Common (quar.)	12 1/4c	Oct. 20	Sept. 30
Common (quar.)	12 1/4c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Apr. 20	Mar. 30
1st preferred (quar.)	30c	July 20	June 29
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	Apr. 1	Mar. 21
Extra	25c	Apr. 1	Mar. 21
United States Sugar Corp., pref. (quar.)	\$1 1/4	Apr. 5	Mar. 10
Preferred (quarterly)	\$1 1/4	July 5	June 10
United States Tobacco Co., com. (quar.)	\$1 1/4	Apr. 1	Mar. 18
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 18
United States Trust Co. of N. Y. (quar.)	\$15	May 1	Mar. 21
United Verde Extension Mining Corp.	10c	May 1	Apr. 17a
Universal Leaf Tobacco (quar.)	50c	Apr. 1	Mar. 22
Preferred (quarterly)	\$2	Apr. 1	Mar. 22
Universal Products	20c	Mar. 30	Mar. 20
Upper Michigan Power & Light, 6% pref. (quar.)	\$1 1/4	May 1	Apr. 26
6% preferred (quarterly)	\$1 1/4	Aug. 1	July 27
6% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 26
6% preferred quarterly	\$1 1/4	2-1-36	Jan. 27
Uppesitt Metal Cap, pref. (quar.)	\$1	Apr. 1	Mar. 15
Utica Chenango & Susquehanna Valley RR.—			
Guaranteed (semi-annual)	\$3	May 1	Apr. 15
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	\$2 1/4	June 26	June 16
Debenture stock (semi-ann.)	\$2 1/4	Dec. 26	Dec. 16
Valve Bag, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Van de Kamps Holland Dutch Baking—			
6 1/4% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Veeder Root (quarterly)	50c	Mar. 31	Feb. 10

Name of Company	Per Share	When Payable	Holders of Record
Vermont & Boston Telephone (semi-ann.)	\$2	July 1	June 15
Vermont & Massachusetts R.R. (semi-annual)	\$3	Apr. 8	Mar. 12
Vicksburg Shreveport & Pacific Ry. Co.	\$2	Apr. 1	Mar. 8
Preferred	\$2 1/2	Apr. 1	Mar. 8
Victor-Monaghan Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Virginia Public Service 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Vortex Cup (quarterly)	37 1/2c	Apr. 1	Mar. 15
Class A (quarterly)	62 1/2c	Apr. 1	Mar. 15
Vulcan Detinning, preferred (quar.)	1 1/4	Apr. 20	Apr. 10
Preferred (quar.)	1 1/4	July 20	July 10
Preferred (quar.)	1 1/4	Oct. 19	Oct. 10
Wagner Electric, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Walgreen 6 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Ward Baking Corp., preferred	50c	Apr. 1	Mar. 16
Warren R.R. Co. (semi-annual)	\$1 1/4	Apr. 15	Apr. 5
Washington Ry. & Electric Co. 5% pref. (quar.)	\$1 1/4	June 1	May 15
Waukesha Motor, (quar.)	30c	Apr. 1	Mar. 15
Weeden & Co. (quar.)	50c	Mar. 30	Mar. 20
Weinberger Drug Stores (quar.)	25c	Apr. 1	Mar. 27
Weisson Oil & Snowdrift Co., Inc., com.	12 1/2c	Apr. 1	Mar. 15
Extra	37 1/2c	Apr. 1	Mar. 15
Western Assurance Co. (s.-a.)	60c	Apr. 1	Mar. 23
Western Exploration Co. (quar.)	12 1/2c	Mar. 20	Mar. 15
Western Grocers Co. (quar.)	50c	Apr. 25	Apr. 15
Preferred (quarterly)	\$1 1/4	Apr. 25	Apr. 15
Western Maryland Dairy, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Western Massachusetts Cos. (quar.)	50c	Mar. 30	Mar. 18
Western New York Water Co., 5% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 22
Western Pipe & Steel Co. of Calif.	25c	Mar. 30	Mar. 21
Western Power Corp., 7% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Western Tablet & Stationery Corp.—			
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 21
Western United Gas & Elec., 6 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Westinghouse Air Brake Co.	12 1/2c	Apr. 30	Mar. 30
West Kootenay Power & Light, pref. (qu.)	\$1 1/4	Apr. 1	Mar. 20
Westmoreland, Inc. (quarterly)	30c	Apr. 1	Mar. 15
Weston Electrical Instrument, cl. A (quar.)	50c	Apr. 1	Mar. 16
Weston (Geo.), Ltd. (quar.)	25c	Apr. 1	Mar. 20
West Penn Electric, class A (quar.)	\$1 1/4	Mar. 30	Mar. 16
6% preferred (quar.)	\$1 1/4	May 1	Apr. 5
7% preferred (quar.)	\$1 1/4	May 1	Apr. 5
West Point Mfg. (quar.)	\$1	Apr. 1	Mar. 20
Extra	50c	Apr. 1	Mar. 20
West Texas Utilities Co., 6% pref. (quar.)	75c	Apr. 1	Mar. 15
Westvac Chlorine Products, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
West Virginia Pulp & Paper (quar.)	10c	Apr. 1	Mar. 19
West Virginia Water Service, 6% pref.	h\$1	Apr. 1	Feb. 15
Wheeling Steel, 6% cum. pref.	h50c	Apr. 1	Mar. 12
Whitaker Paper, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
White Rock Mineral Springs	35c	Apr. 2	Mar. 29
1st & 2d preferred (quar.)	\$1 1/4	Apr. 2	Mar. 29
White Villa Grocers, Inc., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Whittail Can Co., 6 1/2% pref.	h\$1 1/4	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Wichita Water Co., 7% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Wilcox Rich Corp. class A (quar.)	62 1/2c	Mar. 31	Mar. 20
Will & Baumer Candle Co., Inc.—			
Preferred	\$2	Apr. 1	Mar. 15
Wilson & Co., Inc., common	12 1/2c	June 1	May 15
Preferred	\$1 1/4	May 1	Apr. 15
Wilson-Jones	75c	May 1	Apr. 22
Winn & Lovett Grocery, class A (quar.)	50c	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Winsted Hosiery (quar.)	\$1 1/4	May 1	-----
Quarterly	\$1 1/4	Aug. 1	-----
Quarterly	\$1 1/4	Nov. 1	-----
Wisconsin Electric Power 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 25
6 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 25
Wiser Oil Co. (quarterly)	25c	Apr. 1	Mar. 11
Woodley Petroleum Co. (quar.)	10c	Mar. 31	Mar. 15
Worcester Salt	50c	Mar. 30	Mar. 20
Preferred (quar.)	\$1 1/4	May 15	May 4
Wright-Hargreaves Mines (quar.)	10c	Apr. 1	Mar. 9
Extra	5c	Apr. 1	Mar. 9
Wrigley (Wm.) Jr. (monthly)	25c	Apr. 1	Mar. 20
Yale & Towne Manufacturing Co.	15c	Apr. 1	Mar. 21
Young (J. S.) & Co. (quar.)	\$1 1/4	Apr. 1	Mar. 22
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Young (L. A.) Spring & Wire (quar.)	25c	Apr. 1	Mar. 15
Extra	25c	Apr. 1	Mar. 15
Zions Cooperative Mercantile Ins. (quar.)	50c	Apr. 15	Apr. 1
Quarterly	50c	July 15	-----
Quarterly	50c	Oct. 15	-----

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock was not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m Commercial Investment Trust Corp. has declared a quar. div. on the conv. pref. stock, at the rate of 5-208 of one share of com. stock, or, at the option of the holder, in cash at the rate of \$1.50 for each conv. pref. share.

p Goldblatt Bros., Inc., declared a dividend of 37 1/2 cents cash per share, or 1-40th of a share of stock, at the option of the stockholders. Fractional shares will not be issued.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, MARCH 23 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co.	\$ 6,000,000	\$ 10,298,100	\$ 118,130,000	\$ 6,326,000
Bank of Manhattan Co.	20,000,000	25,431,700	342,336,000	31,160,000
National City Bank	127,500,000	38,273,300	1,069,808,000	143,626,000
Chemical Bk & Trust Co.	20,000,000	48,104,400	366,057,000	20,586,000
Guaranty Trust Co.	90,000,000	177,294,700	1,085,309,000	56,181,000
Manufacturers Trust Co.	32,935,000	10,297,500	283,422,000	104,705,000
Cent Hanover Bk & Tr Co.	21,000,000	61,512,800	621,542,000	26,023,000
Corn Exch Bank Tr Co.	15,000,000	16,124,900	202,598,000	21,423,000
First National Bank	10,000,000	89,218,100	429,912,000	8,915,000
Irving Trust Co.	50,000,000	57,819,800	398,484,000	4,344,000
Continental Bk & Tr Co.	4,000,000	3,608,500	31,700,000	2,303,000
Chase National Bank	150,270,000	68,839,400	1,396,852,000	65,811,000
Fifth Avenue Bank	500,000	3,329,600	44,790,000	352,000
Bankers Trust Co.	25,000,000	62,018,800	468,079,000	18,844,000
Title Guar & Trust Co.	10,000,000	8,160,400	14,267,000	274,000
Marine Midland Tr Co.	5,000,000	7,503,200	55,384,000	3,294,000
New York Trust Co.	12,500,000	21,361,500	239,194,000	16,978,000
Comm'l Nat Bk & Tr Co.	7,000,000	7,644,700	53,916,000	1,210,000
Public Nat Bk & Tr Co.	8,250,000	5,148,200	54,059,000	37,682,000
Totals	614,955,000	721,990,000	7,490,839,000	570,037,000

* As per official reports: National, Dec. 31 1934; State, Dec. 31 1934; trust companies, Dec. 31 1934.
Includes deposits in foreign branches as follows: a \$207,056,000; b \$60,838,000; c \$83,691,000; d \$27,062,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended March 22:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 22 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	\$	\$	\$	\$	\$
Grace National	24,766,900	91,700	2,333,600	1,874,400	24,377,100
Trade Bank of N. Y.	3,951,460	170,841	915,121	223,898	4,355,175
Brooklyn—					
People's National	3,604,000	93,000	1,467,000	242,000	4,984,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	\$	\$	\$	\$	\$
Empire	51,818,800	*4,026,900	8,414,500	2,437,200	54,671,000
Federation	7,075,277	135,420	675,740	1,307,001	7,498,794
Fiduciary	12,363,219	*754,790	407,464	62,541	11,673,846
Fulton	19,103,800	*2,508,700	279,200	332,500	17,464,700
Lawyers County	30,414,300	*5,515,700	543,700	-----	33,919,600
United States	60,088,646	19,613,289	15,151,674	-----	66,184,206
Brooklyn—					
Brooklyn	87,782,000	2,534,000	29,163,000	114,000	105,379,000
Kings County	28,377,555	2,066,911	7,121,134	-----	31,301,904

* Includes amount with Federal Reserve as follows: Empire, \$2,873,000; Fiduciary, \$508,811; Fulton, \$2,314,900; Lawyers County, \$4,830,600.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 27 1935, in comparison with the previous week and the corresponding date last year:

	Mar. 27 1935	Mar. 20 1935	Mar. 28 1934
Assets			
Gold certificates on hand and due from U. S. Treasury	\$ 2,172,726,000	\$ 2,089,860,000	\$ 1,375,280,000
Redemption fund—F. R. notes	806,000	1,063,000	2,974,000
Other cash	76,580,000	73,578,000	53,629,000
Total reserves	2,250,112,000	2,164,501,000	1,431,883,000
Redemption fund—F. R. bank notes	-----	-----	2,506,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,026,000	2,191,000	6,571,000
Other bills discounted	2,388,000	2,311,000	16,560,000
Total bills discounted	4,414,000	4,502,000	23,131,000
Bills bought in open market	2,031,000	2,026,000	2,402,000
Industrial advances	1,847,000	1,719,000	-----
U. S. Government securities:			
Bonds	136,433,000	138,755,000	163,251,000
Treasury notes	447,515,000	457,462,000	385,644,000
Certificates and bills	155,370,000	159,101,000	237,860,000
Total U. S. Government securities	739,318,000	755,318,000	786,755,000
Other securities	-----	-----	53,000
Foreign loans on gold	-----	-----	-----
Total bills and securities	747,610,000	763,565,000	812,341,000
Gold held abroad	-----	-----	-----
Due from foreign banks	278,000	284,000	1,195,000
F. R. notes of other banks	3,465,000	4,045,000	4,882,000
Uncollected items	109,813,000	123,103,000	100,026,000
Bank premises	11,658,000	11,658,000	11,424,000
All other assets	29,068,000	27,999,000	53,081,000
Total assets	3,152,004,000	3,095,155,000	2,417,338,000
Liabilities			
F. R. notes in actual circulation	654,338,000	658,207,000	613,476,000
F. R. bank notes in actual circulation net	-----	-----	47,710,000
Deposits—Member bank reserve acct.	1,891,700,000	1,889,857,000	1,427,327,000
U. S. Treasurer—General account	205,422,000	138,572,000	13,875,000
Foreign bank	9,469,000	5,846,000	2,585,000
Other deposits	153,116,000	154,761,000	50,736,000
Total deposits	2,259,707,000	2,189,036,000	1,494,523,000
Deferred availability items	115,749,000	125,774,000	98,261,000
Capital paid in	59,575,000	59,688,000	59,106,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	1,492,000	1,492,000	-----
Reserve for contingencies	7,501,000	7,501,000	4,737,000
All other liabilities	3,678,000	3,593,000	54,308,000
Total liabilities	3,152,004,000	3,095,155,000	2,417,338,000
Ratio of total reserves to deposit and F. R. note liabilities combined	77.2%	76.0%	67.9%
Contingent liability on bills purchased for foreign correspondents	23,000	49,000	1,773,000
Commitments to make industrial advances	6,208,000	6,211,000	-----

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Mar. 28, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 27 1935

	Mar. 27 1935	Mar. 20 1935	Mar. 13 1935	Mar. 6 1935	Feb. 27 1935	Feb. 20 1935	Feb. 13 1935	Feb. 6 1935	Mar. 28 1934
ASSETS									
Gold etc. on hand & due from U.S.Treas.	\$ 5,567,025,000	\$ 5,567,221,000	\$ 5,554,324,000	\$ 5,556,087,000	\$ 5,543,025,000	\$ 5,516,081,000	\$ 5,449,639,000	\$ 5,445,101,000	\$ 4,281,197,000
Redemption fund (F. R. notes)	14,708,000	15,877,000	15,878,000	15,950,000	15,799,000	15,852,000	16,549,000	16,559,000	32,911,000
Other cash *	253,500,000	252,657,000	*253,933,000	247,266,000	257,047,000	253,317,000	264,771,000	270,330,000	220,886,000
Total reserves	5,835,233,000	5,835,755,000	5,824,135,000	5,819,303,000	5,815,871,000	5,785,250,000	5,730,959,000	5,731,990,000	4,534,994,000
Redemption fund—F. R. bank notes		5,000	5,000	250,000	250,000	250,000	250,000	1,759,000	9,008,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and/or fully guaranteed	4,415,000	4,487,000	3,217,000	2,830,000	3,113,000	2,719,000	3,451,000	3,124,000	13,592,000
Other bills discounted	3,263,000	3,170,000	3,208,000	3,278,000	3,351,000	3,207,000	3,059,000	3,304,000	38,987,000
Total bills discounted	7,678,000	7,657,000	6,425,000	6,108,000	6,464,000	5,926,000	6,510,000	6,428,000	52,579,000
Bills bought in open market	5,306,000	5,299,000	5,505,000	5,506,000	5,505,000	5,501,000	5,502,000	5,503,000	29,359,000
Industrial advances	20,785,000	20,409,000	19,869,000	19,470,000	19,163,000	18,729,000	18,375,000	17,824,000	
U. S. Government securities—Bonds	391,942,000	391,980,000	390,186,000	394,388,000	395,688,000	395,748,000	395,726,000	395,630,000	442,928,000
Treasury notes	1,494,703,000	1,494,667,000	1,494,675,000	1,492,673,000	1,511,198,000	1,511,675,000	1,511,683,000	1,511,666,000	1,214,246,000
Certificates and bills	543,660,000	543,660,000	545,500,000	543,425,000	523,425,000	522,925,000	522,925,000	522,925,000	774,712,000
Total U. S. Government securities	2,430,305,000	2,430,307,000	2,430,361,000	2,430,486,000	2,430,311,000	2,430,348,000	2,430,334,000	2,430,221,000	2,431,886,000
Other securities									563,000
Foreign loans on gold									
Total bills and securities	2,464,074,000	2,463,672,000	2,462,160,000	2,461,570,000	2,461,443,000	2,460,504,000	2,460,721,000	2,459,976,000	2,514,387,000
Gold held abroad									
Due from foreign banks	702,000	708,000	802,000	802,000	803,000	807,000	805,000	805,000	3,131,000
Federal Reserve notes of other banks	15,973,000	16,684,000	13,851,000	16,113,000	18,529,000	18,649,000	16,763,000	17,165,000	15,876,000
Uncollected items	446,072,000	509,742,000	504,894,000	457,509,000	477,747,000	482,633,000	415,332,000	416,543,000	395,844,000
Bank premises	49,524,000	49,524,000	49,514,000	49,453,000	49,436,000	49,436,000	49,436,000	49,336,000	52,432,000
All other assets	42,173,000	41,359,000	49,154,000	47,088,000	46,657,000	45,814,000	46,349,000	45,286,000	119,560,000
Total assets	8,853,751,000	8,917,449,000	8,904,515,000	8,852,088,000	8,870,736,000	8,843,343,000	8,720,615,000	8,722,860,000	7,645,262,000
LIABILITIES									
F. R. notes in actual circulation	3,130,572,000	3,139,753,000	3,136,652,000	3,159,989,000	3,138,751,000	3,127,655,000	3,118,015,000	3,101,685,000	2,997,036,000
F. R. bank notes in actual circulation		100,000	100,000	1,227,000	1,324,000	1,242,000	1,192,000	25,627,000	122,743,000
Deposits—Member banks' reserve account	4,285,129,000	4,361,278,000	4,588,213,000	4,554,816,000	4,587,949,000	4,644,795,000	4,580,341,000	4,632,647,000	3,438,948,000
U. S. Treasurer—General account, a	393,138,000	309,517,000	87,968,000	88,485,000	99,181,000	38,422,000	72,312,000	35,434,000	56,443,000
Foreign banks	20,053,000	16,430,000	17,587,000	16,323,000	14,355,000	13,629,000	13,567,000	13,424,000	6,138,000
Other deposits	220,746,000	226,393,000	219,998,000	220,399,000	196,746,000	178,973,000	167,945,000	162,684,000	155,223,000
Total deposits	4,919,066,000	4,913,618,000	4,913,766,000	4,880,023,000	4,898,231,000	4,875,819,000	4,834,165,000	4,844,189,000	3,656,752,000
Deferred availability items	458,986,000	519,167,000	507,943,000	467,797,000	490,259,000	495,913,000	426,371,000	411,155,000	394,468,000
Capital paid in	146,921,000	146,924,000	147,020,000	146,990,000	147,031,000	146,953,000	146,928,000	146,868,000	145,586,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,384,000
Surplus (Section 13-B)	14,366,000	14,366,000	14,278,000	13,447,000	12,830,000	12,751,000	12,447,000	12,351,000	
Reserve for contingencies	30,802,000	30,815,000	30,822,000	30,822,000	30,824,000	30,821,000	30,822,000	30,822,000	22,530,000
All other liabilities	8,145,000	7,813,000	9,041,000	6,900,000	6,593,000	7,296,000	5,782,000	5,270,000	167,763,000
Total liabilities	8,853,751,000	8,917,449,000	8,904,515,000	8,852,088,000	8,870,736,000	8,843,343,000	8,720,615,000	8,722,860,000	7,645,262,000
Ratio of total reserves to deposits and F. R. note liabilities combined	72.5%	72.5%	72.3%	72.4%	72.4%	72.3%	72.1%	72.1%	68.2%
Contingent liability on bills purchased for foreign correspondents	98,000	206,000	224,000	286,000	357,000	366,000	366,000	366,000	4,935,000
Commitments to make industrial advances	15,732,000	15,551,000	15,084,000	14,854,000	13,963,000	12,940,000	12,540,000	12,314,000	
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	\$ 5,533,000	\$ 5,613,000	\$ 5,073,000	\$ 4,687,000	\$ 4,353,000	\$ 4,528,000	\$ 5,321,000	\$ 4,693,000	\$ 37,565,000
16-30 days bills discounted	244,000	58,000	149,000	205,000	880,000	733,000	181,000	673,000	2,854,000
31-60 days bills discounted	170,000	333,000	338,000	276,000	332,000	157,000	675,000	715,000	5,081,000
61-90 days bills discounted	1,639,000	1,568,000	619,000	680,000	671,000	271,000	286,000	299,000	6,782,000
Over 90 days bills discounted	92,000	85,000	246,000	260,000	228,000	237,000	47,000	48,000	297,000
Total bills discounted	7,678,000	7,657,000	6,425,000	6,108,000	6,464,000	5,926,000	6,510,000	6,428,000	52,579,000
1-15 days bills bought in open market	208,000	608,000	702,000	112,000	3,388,000	3,499,000	660,000	857,000	13,712,000
16-30 days bills bought in open market	4,042,000	538,000	193,000	751,000	702,000	163,000	3,426,000	1,219,000	6,634,000
31-60 days bills bought in open market	529,000	4,004,000	1,189,000	629,000	704,000	905,000	817,000	219,000	7,381,000
61-90 days bills bought in open market	527,000	149,000	3,421,000	4,014,000	711,000	934,000	599,000	3,208,000	1,632,000
Over 90 days bills bought in open market									
Total bills bought in open market	5,306,000	5,299,000	5,505,000	5,506,000	5,505,000	5,501,000	5,502,000	5,503,000	29,559,000
1-15 days industrial advances	508,000	623,000	625,000	197,000	274,000	97,000	93,000	139,000	
16-30 days industrial advances	652,000	590,000	99,000	560,000	599,000	432,000	618,000	551,000	
31-60 days industrial advances	1,118,000	1,173,000	1,009,000	1,354,000	784,000	1,225,000	702,000	748,000	
61-90 days industrial advances	501,000	425,000	530,000	312,000	862,000	893,000	1,315,000	1,298,000	
Over 90 days industrial advances	18,006,000	17,598,000	17,006,000	17,047,000	16,644,000	16,082,000	15,647,000	15,088,000	
Total industrial advances	20,785,000	20,409,000	19,869,000	19,470,000	19,163,000	18,729,000	18,375,000	17,824,000	
1-15 days U. S. certificates and bills	28,250,000	40,550,000	137,100,000	125,685,000	44,540,000	39,690,000	36,222,000	35,114,000	61,190,000
16-30 days U. S. certificates and bills	37,078,000	34,009,000	28,250,000	40,550,000	128,010,000	124,180,000	120,030,000	39,690,000	76,578,000
31-60 days U. S. certificates and bills	90,571,000	89,843,000	176,621,000	177,761,000	170,174,000	179,054,000	80,750,000	165,130,000	129,575,000
61-90 days U. S. certificates and bills	270,013,000	272,839,000	93,784,000	91,546,000	93,096,000	92,368,000	183,618,000	179,175,000	112,861,000
Over 90 days U. S. certificates and bills	2,004,393,000	1,993,066,000	1,994,606,000	1,994,944,000	1,994,491,000	1,995,056,000	2,009,714,000	2,011,112,000	394,508,000
Total U. S. certificates and bills	2,430,305,000	2,430,307,000	2,430,361,000	2,430,486,000	2,430,311,000	2,430,348,000	2,430,334,000	2,430,221,000	774,712,000
1-15 days municipal warrants									510,000
16-30 days municipal warrants									
31-60 days municipal warrants									
61-90 days municipal warrants									
Over 90 days municipal warrants									53,000
Total municipal warrants									563,000
Federal Reserve Notes									
Issued to F. R. Bank by F. R. Agent	3,408,581,000	3,422,956,000	3,423,984,000	3,435,639,000	3,422,825,000	3,419,985,000	3,382,242,000	3,379,971,000	3,250,398,000
Held by Federal Reserve Bank	278,009,000								

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 27 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from U. S. Treasury	5,567,025.0	414,209.0	2,172,726.0	292,585.0	444,859.0	203,598.0	114,735.0	1,023,661.0	179,217.0	133,138.0	183,623.0	98,893.0	305,781.0
Redemption fund—F. R. notes	14,708.0	279.0	806.0	1,934.0	1,411.0	1,494.0	3,305.0	376.0	383.0	445.0	905.0	192.0	3,178.0
Other cash	253,500.0	26,243.0	76,580.0	33,099.0	10,071.0	10,376.0	13,466.0	27,012.0	10,813.0	11,408.0	11,734.0	6,019.0	16,661.0
Total reserves	5,835,233.0	440,731.0	2,250,112.0	327,618.0	456,341.0	215,468.0	131,506.0	1,051,049.0	190,431.0	144,991.0	196,262.0	105,104.0	325,620.0
Bills discounted:													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	4,415.0	1,170.0	2,026.0	376.0	433.0	143.0	90.0	-----	12.0	-----	15.0	50.0	100.0
Other bills discounted	3,263.0	98.0	2,388.0	176.0	133.0	60.0	97.0	23.0	13.0	5.0	66.0	173.0	31.0
Total bills discounted	7,678.0	1,268.0	4,414.0	552.0	566.0	203.0	187.0	23.0	25.0	5.0	81.0	223.0	131.0
Bills bought in open market	5,306.0	390.0	2,031.0	536.0	504.0	196.0	191.0	628.0	99.0	79.0	143.0	138.0	371.0
Industrial advances	20,785.0	2,146.0	1,847.0	3,654.0	1,355.0	3,496.0	1,085.0	1,402.0	490.0	1,963.0	960.0	1,699.0	688.0
U. S. Government securities:													
Bonds	391,942.0	23,453.0	136,433.0	25,388.0	30,879.0	16,461.0	13,690.0	50,013.0	16,111.0	16,206.0	15,644.0	19,637.0	28,027.0
Treasury notes	1,494,703.0	97,607.0	447,515.0	103,539.0	132,454.0	70,610.0	58,576.0	249,825.0	66,965.0	39,752.0	66,318.0	41,333.0	120,209.0
Certificates and bills	543,660.0	36,619.0	155,370.0	38,193.0	49,692.0	26,491.0	21,977.0	90,005.0	25,124.0	14,707.0	24,882.0	15,505.0	45,095.0
Total U. S. Govt. securities	2,430,305.0	157,679.0	739,318.0	167,120.0	213,025.0	113,562.0	94,243.0	389,843.0	108,200.0	70,665.0	106,844.0	76,475.0	193,331.0
Total bills and securities	2,464,074.0	161,483.0	747,610.0	171,862.0	215,450.0	117,457.0	95,706.0	391,896.0	108,814.0	72,712.0	108,028.0	78,535.0	194,521.0
Due from foreign banks	702.0	53.0	278.0	73.0	67.0	26.0	25.0	85.0	5.0	4.0	19.0	18.0	49.0
Fed. Res. notes of other banks	15,973.0	377.0	3,465.0	443.0	1,155.0	1,030.0	1,520.0	1,850.0	1,032.0	717.0	1,343.0	375.0	2,666.0
Uncollected items	446,072.0	45,334.0	109,813.0	39,028.0	43,571.0	40,126.0	14,700.0	60,093.0	19,711.0	10,425.0	25,931.0	15,904.0	21,436.0
Bank premises	49,524.0	3,168.0	11,658.0	4,553.0	6,629.0	3,028.0	2,325.0	4,955.0	2,628.0	1,580.0	3,447.0	1,684.0	3,869.0
All other resources	42,173.0	684.0	29,068.0	4,484.0	1,595.0	1,314.0	1,742.0	762.0	224.0	669.0	278.0	845.0	508.0
Total resources	8,853,751.0	651,830.0	3,152,004.0	548,061.0	724,808.0	378,449.0	247,524.0	1,510,690.0	322,845.0	231,098.0	335,308.0	202,465.0	548,669.0
LIABILITIES													
F. R. notes in actual circulation	3,130,572.0	264,805.0	654,338.0	233,564.0	310,770.0	150,265.0	124,222.0	784,885.0	138,367.0	102,474.0	118,468.0	47,129.0	201,285.0
Deposits:													
Member bank reserve account	4,285,129.0	279,603.0	1,891,700.0	215,277.0	303,744.0	148,244.0	82,377.0	583,041.0	129,653.0	99,309.0	176,237.0	116,560.0	259,384.0
U. S. Treasurer—Gen. acct.	393,138.0	31,417.0	205,422.0	17,592.0	29,714.0	23,138.0	6,796.0	33,092.0	7,461.0	1,761.0	4,318.0	6,837.0	25,590.0
Foreign bank	20,053.0	1,206.0	9,469.0	1,658.0	1,591.0	620.0	603.0	1,943.0	502.0	402.0	452.0	435.0	1,172.0
Other deposits	220,746.0	3,891.0	153,116.0	7,896.0	3,955.0	2,723.0	5,351.0	2,552.0	15,152.0	7,733.0	536.0	2,723.0	15,118.0
Total deposits	4,919,066.0	316,117.0	2,259,707.0	242,423.0	339,004.0	174,725.0	95,127.0	620,628.0	152,768.0	109,205.0	181,543.0	126,555.0	301,264.0
Deferred availability items	458,986.0	46,081.0	115,749.0	38,036.0	43,111.0	39,581.0	14,656.0	62,893.0	21,200.0	10,262.0	26,000.0	18,814.0	22,603.0
Capital paid in	146,921.0	10,772.0	59,575.0	15,148.0	13,123.0	5,035.0	4,406.0	12,794.0	4,072.0	3,131.0	4,052.0	4,018.0	10,795.0
Surplus (Section 7)	144,893.0	9,902.0	49,964.0	13,470.0	14,371.0	5,186.0	5,540.0	21,350.0	4,655.0	3,420.0	3,613.0	3,777.0	9,645.0
Surplus (Section 13-b)	14,366.0	2,165.0	1,492.0	2,098.0	1,007.0	2,084.0	754.0	1,351.0	547.0	1,003.0	590.0	626.0	649.0
Reserve for contingencies	30,802.0	1,648.0	7,501.0	2,996.0	3,000.0	1,416.0	2,600.0	5,325.0	891.0	1,211.0	810.0	1,363.0	2,041.0
All other liabilities	8,145.0	340.0	3,678.0	326.0	422.0	157.0	219.0	1,464.0	345.0	392.0	232.0	183.0	387.0
Total liabilities	8,853,751.0	651,830.0	3,152,004.0	548,061.0	724,808.0	378,449.0	247,524.0	1,510,690.0	322,845.0	231,098.0	335,308.0	202,465.0	548,669.0
Ratio of total res. to dep. & F. R. note liabilities combined	72.5	75.9	77.2	68.8	70.2	66.3	60.0	74.8	65.4	68.5	65.4	60.5	64.8
Contingent liability on bills purchased for for'n correspondents	98.0	9.0	23.0	12.0	11.0	4.0	4.0	14.0	4.0	3.0	3.0	3.0	8.0
Commitments to make industrial advances	15,732.0	2,613.0	6,208.0	347.0	1,315.0	798.0	728.0	453.0	1,520.0	33.0	309.0	-----	1,408.9

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,408,581.0	284,384.0	749,611.0	248,994.0	325,055.0	160,384.0	142,918.0	818,038.0	144,313.0	108,108.0	126,204.0	54,058.0	246,614.0
Held by Fed'l Reserve Bank	278,009.0	19,579.0	95,173.0	15,430.0	14,285.0	10,119.0	18,696.0	33,153.0	5,946.0	5,634.0	7,736.0	6,929.0	45,329.0
In actual circulation	3,130,572.0	264,805.0	654,338.0	233,564.0	310,770.0	150,265.0	124,222.0	784,885.0	138,367.0	102,474.0	118,468.0	47,129.0	201,285.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,287,679.0	301,617.0	788,706.0	228,000.0	313,215.0	148,340.0	85,685.0	816,546.0	125,632.0	105,000.0	117,000.0	55,675.0	202,263.0
Eligible paper	5,842.0	1,254.0	2,775.0	533.0	547.0	172.0	169.0	-----	11.0	-----	51.0	214.0	116.0
U. S. Government securities	203,100.0	-----	-----	22,000.0	13,000.0	13,000.0	60,000.0	10,000.0	21,000.0	4,100.0	10,000.0	-----	50,000.0
Total collateral	3,496,621.0	302,871.0	791,481.0	250,533.0	326,762.0	161,512.0	145,854.0	826,546.0	146,643.0	109,100.0	127,051.0	55,889.0	252,379.0

FEDERAL RESERVE BANK NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve bank notes:													
Issued to F. R. Bk. (outstg.)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Held by Fed'l Reserve Bank	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
In actual circulation—net *	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. Government securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total collateral	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON MAR. 20 1935 (in Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Loans and investments—total	18,498	1,178	8,421	1,088	1,178	373	354	2,018	563	363	580	427	1,955
Loans on securities—total	3,050	212	1,667	199	173	58	52	284	65	34	54	49	203
To brokers and dealers:													
In New York	755	16	644	20	2	6	5	29	3	-----	7	5	18
Outside New York	174	36	56	15	6	2	2	39	4	2	2	1	9
To others	2,121	160	967	164	165	50	45	216	58	32	45	43	176
Acceptances and comm'l paper bought	422	49	213	24	2	10	2	60	11	6	20	3	22
Loans on real estate	964	90	248	72	73	16	12	32	37	6	13	23	342
Other loans	3,204	298	1,360	168	135	77	125	304	108	100	108	110	311
U. S. Government direct obligations	7,324	355	3,400	300	584	132	99	989	223	150	246	173	673
Obligs. fully guar. by U. S. Govt.	674	12	304	56	23	21	14	90	25	11	22	29	67
Other securities	2,860	162	1,229	269	188	59	50	259	94	56	117	40	337
Reserve with Federal Reserve banks	3,196	231	1,681	148	166	50	29	419	83	59	102	74	154
Cash in vault	279	68	65	13	21	11	6	46	8	5	11	9	16
Net demand deposits	14,155	957	7,362	751	709	241	209	1,716	403	269	485	316	737
Time deposits	4,454	312	1,028	306	452	139	128	538	166	127	166	123	969
Government deposits	1,016	71	557	62	45	8	31	58	22	5	22	52	83
Due from banks	1,778	106	131	158	134	82	85	292	103	93	232	161	201
Due to banks	4,347	204	1,944	248	199	101	86	611	187	124	287	147	209
Borrowings from F. R. banks	2				1								

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative.
208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Quotations after decimal point represent one or more 32nds of a point.

Daily Record of U. S. Bond Prices	Mar. 23	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29
First Liberty Loan						
3½% bonds of 1932-47	High 101.7	101.9	101.16	101.16	101.16	104.14
(First 3½s)	Low 101.6	101.7	101.12	101.13	101.14	101.13
Total sales in \$1,000 units	12	113	101	31	487	10
Converted 4% bonds of 1932-47 (First 4s)	High					
Low						
Total sales in \$1,000 units						
Converted 4½% bonds of 1932-47 (First 4½s)	High 101.15	101.15	101.16	101.18	101.16	101.17
Low 101.12	101.12	101.15	101.15	101.16	101.15	101.15
Total sales in \$1,000 units	31	22	102	128	25	25
Second converted 4½% bonds of 1932-47 (First 4½s)	High					
Low						
Total sales in \$1,000 units						
Fourth Liberty Loan						
4½% bonds of 1933-38	High 102.22	120.24	102.25	102.26	102.27	102.25
(Fourth 4½s)	Low 102.22	102.22	102.24	102.24	102.24	102.24
Total sales in \$1,000 units	4	7	31	66	17	15
Fourth Liberty Loan						
4½% bonds (3d called)	High 100.20	100.26	100.31	100.5	100.6	100.6
Low 100.17	100.18	100.25	100.5	100.5	100.5	100.5
Total sales in \$1,000 units	59	69	104	25	66	54
Treasury						
4½s 1947-52	High 115.17	115.24	115.26	115.25		115.20
Low 115.17	115.17	115.24	115.24	115.24		115.20
Total sales in \$1,000 units	1	116	186	4		2
4s, 1944-54	High 110.22	110.27	110.30	111.5	111.3	105.9
Low 110.22	110.27	110.28	111	111	111	105.7
Total sales in \$1,000 units	4	12	95	62	96	19
4½s-3½s, 1943-45	High 105	105.4	105.10	105.16	105.13	107.7
Low 104.30	104.30	105.5	105.10	105.8	105.8	107.4
Total sales in \$1,000 units	27	16	61	83	22	3
3½s, 1946-56	High	109.13	109.11	109.17	109.15	
Low		109.10	109.9	109.13	109.14	
Total sales in \$1,000 units		40	12	27	11	
3½s, 1943-47	High 106.15	106.20	106.21	106.26	106.20	106.19
Low 106.14	106.17	106.20	106.24	106.18	106.19	106.19
Total sales in \$1,000 units	3	93	8	5	98	6
2s, 1951-55	High 103.2	103.5	103.11	103.16	103.11	103.12
Low 103.2	103.30	103.9	103.10	103.8	103.7	103.7
Total sales in \$1,000 units	25	362	368	73	140	16
2s, 1946-48	High 103	103.3	103.8	103.13	103.10	103.14
Low 103	103	103.5	103.10	103.9	103.9	103.9
Total sales in \$1,000 units	7	58	124	6	307	32
3½s, 1940-43	High 107.4	107.8	107.9	107.12	107.6	
Low 107.4	107.5	107.6	107.8	107.6	107.6	
Total sales in \$1,000 units	1	21	101	12	30	
3½s, 1941-43	High 107.8	107.9	107.10	107.13	107.8	107.7
Low 107.8	107.6	107.9	107.9	107	107.4	107.4
Total sales in \$1,000 units	1	7	58	62	2	3
3½s, 1946-49	High 103.30	104.8	104.10	104.10	104.8	104.10
Low 103.30	103.31	104.5	104.9	104.6	104.5	104.5
Total sales in \$1,000 units	7	90	33	6	78	12
3½s, 1949-52	High	104.2	104.8	104.13	104.9	104.9
Low		104.2	104.8	104.10	104.9	104.6
Total sales in \$1,000 units		110	243	142	25	75
3½s, 1941	High 107.10	107.11	107.18	107.22	107.18	107.17
Low 107.10	107.11	107.15	107.17	107.14	107.16	107.16
Total sales in \$1,000 units	25	4	93	213	224	120
3½s, 1944-46	High 104.31	105.2	105.5	105.10	105.6	105.7
Low 104.30	104.31	105.1	105.4	105.3	105.3	105.3
Total sales in \$1,000 units	3	47	181	347	29	10
2½s, 1955-60	High 100.25	100.30	101.3	101.8	101.7	101.5
Low 100.22	100.25	100.29	101.3	101.2	101.2	101.2
Total sales in \$1,000 units	307	141	678	955	521	455
Federal Farm Mortgage						
3½s, 1944-64	High 103.4	103.8	103.10	103.12	103.10	
Low 103.4	103.8	103.8	103.8	103.8	103.8	
Total sales in \$1,000 units	8	42	10	109	14	
Federal Farm Mortgage						
3s, 1944-49	High 101.16	101.19	101.24	101.26	101.24	101.20
Low 101.16	101.14	101.21	101.22	101.19	101.20	101.20
Total sales in \$1,000 units	6	53	100	37	62	13
Federal Farm Mortgage						
3s, 1942-47	High 101.26	101.27	101.28	101.29	101.27	101.26
Low 101.23	101.23	101.26	101.27	101.25	101.24	101.24
Total sales in \$1,000 units	21	41	26	34	25	13
Home Owners' Loan						
4s, 1951	High 101.4	101.3	101.3	101.2	101.1	101.1
Low 101.1	101.1	101.2	101.1	101.1	101.0	101.0
Total sales in \$1,000 units	5	18	16	12	2	18
Home Owners' Loan						
3s, series A, 1952	High 101.15	101.19	101.23	101.27	101.24	101.21
Low 101.12	101.13	101.18	101.21	101.17	101.16	101.16
Total sales in \$1,000 units	171	80	354	164	71	28
Home Owners' Loan						
2½s, series B, 1949	High 100.4	100.8	100.10	100.9	100.7	100.6
Low 100.1	100.1	100.6	100.7	100.2	100.2	100.2
Total sales in \$1,000 units	41	202	397	178	150	107

* Odd lot sales.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

35 1st 4½s 1932-47	101.11 to 101.14	1 Treas. 3½s 1943-47	106.19 to 106.19
17 4th 4½s (3d called)	100 to 100.17	4 Treas. 3½s 1940	107.3 to 107.3
1 Treas. 4½-3½s	105.4 to 105.4	2 Treas. 3½s 1946-49	103.26 to 103.30
7 Treas. 4s 1944-54	110.24 to 110.29	2 Treas. 3½s 1941	107.13 to 107.13
4 Treas. 3½s 1946-56	109.5 to 109.5		

United States Government Securities Bankers Acceptances

NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

United States Treasury Bills—Friday, Mar. 29
Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Apr. 3 1935	0.15%		July 10 1935	0.15%	
Apr. 10 1935	0.15%		July 17 1935	0.15%	
Apr. 17 1935	0.15%		July 24 1935	0.15%	
Apr. 24 1935	0.15%		July 31 1935	0.15%	
May 1 1935	0.15%		Aug. 7 1935	0.15%	
May 8 1935	0.15%		Aug. 27 1935	0.15%	
May 15 1935	0.15%		Aug. 28 1935	0.15%	
May 22 1935	0.15%		Sept. 4 1935	0.15%	
May 29 1935	0.15%		Nov. 27 1935	0.20%	
June 5 1935	0.15%		Dec. 4 1935	0.20%	
June 12 1935	0.15%		Dec. 11 1935	0.20%	
June 19 1935	0.15%		Dec. 18 1935	0.20%	
June 26 1935	0.15%		Dec. 24 1935	0.20%	
July 3 1935	0.15%				

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Mar. 29

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936	1½%	101.6	101.8	Apr. 15 1936	2½%	103.1	103.3
Sept. 15 1936	1½%	101.30	101.6	June 15 1938	2½%	105.20	105.22
Aug. 1 1935	1½%	101.4	101.6	June 15 1935	3%	101.12	101.14
Mar. 15 1940	1½%	101.11	101.13	Feb. 15 1937	3%	104.29	104.31
June 15 1939	2½%	103.10	103.12	Apr. 15 1937	3%	105.3	105.5
Sept. 15 1938	2½%	104.19	104.21	Mar. 15 1938	3%	105.29	105.31
Dec. 15 1935	2½%	102.4	102.6	Aug. 1 1936	3½%	104.6	104.8
Feb. 1 1938	2½%	104.30	105	Sept. 15 1937	3½%	106.2	106.4
Dec. 15 1936	2½%	104.12	104.14				

The Week on the New York Stock Market—For review of New York Stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
March 29 1935					
Saturday	299,450	\$3,949,000	\$685,000	\$751,000	\$5,385,000
Monday	463,574	5,097,000	1,184,000	1,696,000	7,977,000
Tuesday	440,800	6,788,000	1,283,000	3,499,000	11,570,000
Wednesday	462,290	6,308,000	1,258,000	2,832,000	10,398,000
Thursday	613,040	7,438,000	1,351,000	2,497,000	11,286,000
Friday	461,040	6,747,000	1,487,000	1,169,000	9,403,000
Total	2,740,194	\$36,327,000	\$7,248,000	\$12,444,000	\$56,019,000

Sales at New York Stock Exchange	Week Ended Mar. 29 1935	1934	Jan. 1 to Mar. 29 1935	1934
Stocks—No. of shares	2,740,194	5,408,495	49,416,474	140,490,695
Bonds				
Government	\$12,444,000	\$5,273,600	\$255,314,000	\$141,979,700
State and foreign	7,248,000	9,847,500	102,756,000	224,935,000
Railroad & industrial	36,327,000	33,449,000	497,447,000	772,230,000
Total	\$56,019,000	\$48,570,100	\$855,517,000	\$1,139,144,700

CURRENT NOTICES

—Benjamin Harrow and Morley S. Wolfe announce the formation of the partnership of Harrow & Wolfe to act in the capacity of tax consultants, certified public accountants and counsellors at law. Offices of the new firm will be at 29 Broadway, New York.

Mr. Harrow has been Professor of Law and Taxation at St. John's University since 1926. Mr. Wolfe is a director of the New York State Society of Certified Public Accountants. Both have practiced accountancy for a number of years.

—Clinton Gilbert & Co., 120 Broadway, New York, have issued an analytical comparison of insurance company stocks based on statements as of Dec. 31 1934 and Dec. 31 1933.

—Butler, Wick & Co., 1 Wall St., New York, have issued a circular on American Superpower Corp., 1st pref. \$6 cumulative stock and also the preference \$6 cumulative stock.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.

† Companies reported in receivership.

‡ Deferred delivery.

§ Cash sale.

|| Ex-dividend.

¶ Ex-rights.

‡ Adjusted for 25% stock dividend paid Oct. 1 1934.

‡ Listed July 12 1934; par value 10s. replaced \$1 par. share for share.

‡ Par value 550 lire listed June 27 1934; replaced 500 lire par value.

‡ Listed Aug. 24 1933; replaced no par stock share for share.

‡ Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.

‡ Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.

‡ Adjusted for 100% stock dividend paid April 30 1934.

‡ Adjusted for 100% stock dividend paid Dec. 31 1934.

‡ Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.

‡ Listed April 4 1934; replaced no par stock share for share.

‡ Adjusted for 25% stock dividend paid June 1 1934.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco C

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 28 1935		Range for Year 1934	
Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29		Lowest	Highest	Low	High	Low	High		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*30 37½	*29¼ 37½	*32 36	*30 36	*30 36	*30 35	110	Abraham & Straus.....No par	35 Mar 14	36¼ Jan 23	30	35	43		
*112 113¼	*112½ 113¼	*112½ 113¼	*112½ 113¼	*112½ 113¼	*112½ 112½	40	Preferred.....100	110 Jan 10	113 Mar 11	89	89	111		
*111½ 111½	*111½ 111½	*111½ 111½	*111½ 111½	*111½ 111½	*111½ 111½	2,400	Preferred Called.....100	111 Mar 4	111½ Mar 6					
4¼ 5½	4½ 5	4½ 4½	4¼ 4¼	4¼ 5	4½ 4½	10	Adams Express.....No par	4¼ Mar 15	7¼ Jan 2	5½	6	11½		
*88 88½	*88 88½	*88 88½	*88 88½	*88 88½	*88 88½	1,500	Preferred.....100	84¼ Jan 2	89 Jan 28	65	70¼	85		
29 29	28½ 29	28½ 28½	28¼ 28¼	28¼ 28¼	28½ 28½	1,300	Adams Mills.....No par	28¼ Mar 27	33¼ Jan 2	14½	16	34½		
*97½ 10½	*9½ 10	9¼ 9¼	9½ 9½	*9½ 10	*9½ 10	1,500	Address Multigr Corp.....10	8 Jan 12	11¼ Mar 2	6	6¼	11½		
5 5	*4¼ 5	4¼ 4¼	4¼ 4¼	*4¼ 4½	4¼ 4½	200	Advance Rumely.....No par	4¼ Mar 18	6¼ Jan 3	3½	3½	7½		
*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	500	Affiliated Products Inc.....No par	6¼ Jan 15	8½ Feb 11	4½	4½	9½		
*108 109	*107 109	*108 109	108 108	*109¼ 109¼	*109¼ 110	1,000	Air Reduction Inc.....No par	104¼ Mar 18	115¼ Jan 8	80½	91¼	113		
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	5,600	Air Way Elec Appliance.....No par	1 Mar 7	1½ Jan 7	1¼	1¼	3¼		
16½ 16½	15¼ 16½	16¼ 16½	16 16½	15½ 16½	16 16½	200	Alaska Juneau Gold Min.....100	15½ Mar 13	20½ Jan 9	17 16½	16½	23½		
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	5,100	Albany & Susquehanna.....100			170	196	205		
1 1	1 1	1 1	1 1	1 1	1 1	500	A P W Paper Co.....No par	2 Jan 4	3½ Jan 8	2	2¼	7½		
*3 3½	*3¼ 3¼	*3¼ 3¼	3 3	3½ 3½	2½ 2½	400	Allegheny Corp.....No par	7½ Mar 26	17½ Jan 7	1½	1½	5¼		
*2 2½	*2 2½	*2 2½	2 2	2½ 2½	2½ 2½	500	Pref A with \$30 warr.....100	2½ Mar 27	7 Jan 4	3¼	4¼	16¼		
*2½ 3	*2¼ 3	*2¼ 3	2 2¼	1¾ 1¾	*2 3	300	Pref A with \$40 warr.....100	2 Mar 27	6½ Jan 2	3	4	14½		
*21½ 22½	*21½ 22½	*22½ 22½	*22½ 22½	*22½ 22½	*22½ 22½	100	Pref A without warr.....100	14 Mar 28	6½ Jan 5	3	3½	14½		
130½ 130½	129½ 129½	128 128	129 132½	130½ 132	130½ 132½	3,400	Allegheny Steel Co.....No par	21 Jan 12	23 Jan 7	13¼	15	23½		
*125¼ 126	126 126	125½ 125½	125½ 126½	*125 125½	*125 126	600	Allegheny & West 6% gtd.....100	125 Mar 18	141 Jan 3	107½	115½	160¼		
14½ 14½	14 14½	14 14½	13½ 13½	13½ 14½	13½ 13½	3,700	Preferred.....100	123¼ Jan 4	127½ Feb 27	117	122½	130		
*14½ 15½	*14½ 16	*15 15½	*15 16	*15 16	*14½ 16	1,700	Allis-Chalmers Mfg.....No par	12 Mar 13	17½ Feb 18	10½	10½	23½		
3 3	3 3	*2½ 3½	*2½ 3	2½ 2½	*2½ 3	300	Alpha Portland Cement.....No par	14 Mar 13	20¼ Jan 6	11½	11½	20½		
*24½ 28	*24½ 28	*24½ 28	*24½ 28	*24½ 28	*24½ 28	1,700	Amalgam Leather Co.....1	2½ Mar 14	3¼ Feb 11	2½	2½	7¼		
51½ 51½	*51 52	*50 51	50¼ 50¼	50¼ 51½	52 52¼	1,100	7% preferred.....50	28¼ Mar 15	32¼ Feb 19	21¼	25	45		
*48 49½	*47 48	*47 48	47 47	47½ 47½	*47 47¼	21,500	Amerada Corp.....No par	48¼ Jan 11	57 Feb 18	27	39	55½		
17 17¼	17 17½	18 18½	18 19½	18¼ 19¼	18¼ 19½	1,330	Amer Agric Chem (Del).....No par	45 Mar 18	57¼ Feb 16	20	28¼	48		
*51½ 60	54 54½	*55 56	56 57	56 59¼	59 61¼	1,600	American Bank Note.....10	13½ Jan 12	19¼ Mar 28	11½	11½	25¼		
23 23	*22 22	*22 22	21¼ 21¼	21½ 21½	21 21	1,300	Preferred.....50	43 Jan 11	61¼ Mar 29	34¼	40	50½		
122 122	*121 121	121 121	121 121	123 123	122 122	1,200	Am Brake Shoe & Fdy.....No par	21 Mar 29	29½ Jan 3	19½	19½	38		
*114 115½	114 115½	114 116	114½ 116	115½ 117¼	115½ 116	6,100	Preferred.....100	119 Jan 8	123 Mar 28	88	96	122		
*156½ 156½	*156½ 156½	*156½ 156½	*156½ 156½	*156½ 156½	*156½ 156½	2,300	American Can.....25	110 Jan 15	123 Feb 18	80	90¼	114¼		
12½ 12½	11½ 11½	11½ 11½	11½ 11½	11½ 12½	11½ 11½	300	Preferred.....100	151¼ Jan 4	157¼ Mar 8	120	126½	152½		
*29¼ 30½	*28 30½	*27 30	*27 30	27½ 27½	28 28½	300	American Car & Fdy.....No par	10 Mar 13	20¼ Jan 9	12	12	33½		
9 9	*8½ 10	9 9	*8¼ 9	*8½ 9	*8¼ 9	200	Preferred.....100	25½ Mar 13	45½ Jan 9	31½	32	56½		
58 58	*55 58	57½ 58	*55 58½	*55 57½	57 57	300	American Chain.....No par	3 Jan 30	12½ Mar 2	4	4½	12¼		
74½ 74½	75 75	74 74	*73 74½	*74 74½	*74 75	500	7% preferred.....100	38 Jan 11	60½ Mar 7	14	19	40		
*30½ 33	*30½ 33	30 30	*30 33	*30½ 33	*30½ 33	10	American Chicle.....No par	66 Feb 8	76½ Mar 7	43½	46¼	70½		
*2½ 2½	*2½ 2½	2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	100	Am Coal of N J (Allegheny Co)25	30 Mar 26	30 Mar 26	20	22	35½		
*23¼ 25	23½ 24	23½ 23½	23¼ 24½	24 24½	23½ 24	2,100	Amer Colortype Co.....10	2½ Mar 14	3½ Jan 25	2	2½	6½		
8½ 8½	8½ 9	8½ 9	8½ 8½	8½ 8½	8½ 8½	5,600	Am Comm'l Alcohol Corp.....20	22½ Mar 18	33¼ Jan 3	20¼	20¼	62½		
85 87¼	86¼ 88	88½ 90½	89 90	88½ 89½	88½ 89½	1,820	Amer Crystal Sugar.....10	6½ Feb 5	10½ Mar 2	6½	6½	13½		
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	600	7% preferred.....100	57½ Jan 2	90½ Mar 26	32	61½	72½		
*3 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	4,600	Amer Encaustic Tiling.....No par	11½ Mar 15	3 Jan 3	1½	1½	5		
3½ 3½	2½ 3	2½ 2½	3 3¼	2½ 3¼	3½ 3¼	700	Amer European Sec's.....No par	2½ Mar 21	5½ Jan 21	4	4	10½		
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	2,500	Amer & For'n Power.....No par	2 Mar 13	5½ Jan 3	2½	3½	13¼		
17 17	16 17¼	16½ 16½	*15¼ 16½	*16¼ 16½	*15½ 17	400	Preferred.....No par	14 Mar 15	23½ Feb 14	11¼	11¼	30		
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	200	2nd preferred.....No par	3½ Mar 14	8½ Jan 7	5	6½	17½		
*11 13½	12½ 13	*11 14	*13 14	*11¼ 13½	*11¼ 13¼	400	\$6 preferred.....No par	12½ Mar 14	20 Feb 14	10¼	11	22½		
*9¼ 9½	*9¼ 9½	9¼ 9½	10 10	10 10	*9¼ 10	200	Amer Hawaiian S S Co.....10	9¼ Mar 26	13 Jan 10	10½	10½	22½		
*3 4	*3 4	3 3	*3 4	*3 3½	*3 3½	200	Amer Hide & Leather.....No par	2¼ Mar 13	6¼ Jan 5	3½	3½	10½		
*18½ 21½	18½ 18½	*14 18	17 17	*17 17	*17 17	200	Preferred.....100	17 Mar 13	25¼ Jan 3	17¼	17¼	42¼		
*31 31½	31 31¼	31 31	31 31	30½ 31	30½ 30½	2,800	Amer Home Products.....1	30½ Mar 28	32½ Feb 11	24¼	25¼	36¼		
3½ 3½	*3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	1,700	American Ice.....No par	3½ Jan 2	4½ Jan 17	3	3	10		
*33 35	35 35	35 35½	*35 35½	35¼ 35¼	35 35¼	700	6% non-cum pref.....100	28½ Jan 2	37¼ Feb 16	25¼	25¼	45¼		
5 5½	4½ 5½	4¼ 4½	*4½ 5	4½ 4½	4½ 5	2,500	Amer Internat Corp.....No par	4½ Mar 18	6¼ Jan 3	4¼	4¼	11		
*2½ 2½	2 2	2 2	*1¾ 2	*1¾ 2	2 2	70	Am L France & Foamite.....No par	¾ Feb 11	¾ Jan 18	¾	¾	1½		
10½ 10½	9½ 10	9½ 10	10 10	10 10½	10¼ 10½	7,900	Preferred.....100	1¼ Mar 13	6 Jan 18	2	3¼	10		
34½ 34½	*31 35	*31 34½	34 34½	34½ 34½	33½ 33½	600	American Locomotive.....No par	9 Mar 13	20¼ Jan 9	11½	14½	38½		
20¼ 20¼	20¼ 20¼	20¼ 20¼	20¼ 20¼	20½ 20½	20½ 20½	2,400	Preferred.....100	32 Mar 19	56½ Jan 9	35½	35½	74¼		
5 5	*4¼ 5¼	*4¼ 5¼	5 5¼	5 5¼	*4¼ 5¼	300	Amer Mach & Fdry Co.....No par	18½ Mar 13	23¼ Jan 3	12	12½	23½		
*4 6¼	*4 5¼	*4 5¼	*4¼ 5¼	*4¼ 5¼	*4¼ 5¼	8,800	Amer Mach & Metals.....No par	5 Feb 26	7½ Jan 3	3	3¼	10		
15¼ 15½	15½ 16	14½ 16	15¼ 15½	15 15½	15 15¼	300	Voting trust cts.....No par	4 Mar 14	7 Jan 3	3	4½	10		
*83½ 89	*84 85	83½ 84	*83½ 86½	*83½ 83½	*83½ 86½	300	Amer Metal Co Ltd.....No par	13½ Mar 15	17¼ Feb 18	12½	12½	27½		
28 28	*26½ 29½	*26½ 29½	*26½ 28½	*26½ 28½	28½ 28½	300	6% conv preferred.....100	72 Jan 2	84 Mar 26	63	63	91		
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	14,700	Amer News, N Y Corp.....No par	24 Jan 3	28½ Mar 29	2				

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan 1 On Basis of 100-shares Lots		1933 to Feb. 28 1935		Range for Year 1934	
Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29		Par	Lowest	Highest	Low	High	Low	High	
\$ per share						Shares			\$ per share	\$ per share	\$ per share	\$ per share		
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	500	Arnold Constable Corp.	5	4 Mar 6	6 1/2 Jan 3	2 1/2	5	8 1/2	8 1/2
3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	500	Artloom Corp.	No par	3 1/2 Mar 15	4 1/2 Feb 8	3 1/2	4	10 1/2	10 1/2
68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	500	Preferred	100	70 1/2 Jan 22	70 1/2 Jan 22	63 1/4	63 1/4	70 1/2	70 1/2
9 1/2	9 1/2	8 7/8	8 7/8	8 7/8	8 7/8	700	Art Metal Construction	10	7 1/2 Mar 13	13 1/2 Jan 8	7 1/4	7 1/4	18 1/4	18 1/4
73	83	75	82	75	82	500	Associated Dry Goods	1	81 Mar 6	95 Jan 24	44	46	90	90
44 1/2	52 1/2	44 1/2	52 1/2	44 1/2	52 1/2	500	6% 1st preferred	100	48 Mar 12	70 Jan 18	36	36	64 1/2	64 1/2
30	36	30	36	30	36	500	7% 2d preferred	100	29 1/2 Feb 21	31 Jan 12	26	29 1/2	40 1/2	40 1/2
39 1/4	40 3/4	37	39 1/2	36 3/4	37 3/4	33,000	Associated Oil	25	35 1/2 Mar 28	55 1/2 Jan 7	39 1/2	45 1/4	73 1/4	73 1/4
74	75 3/4	74	74 1/2	70 3/8	70 3/8	700	Atch Topeka & Santa Fe	100	66 1/2 Mar 28	86 1/2 Jan 5	53 1/4	70 1/2	90	90
22	22	21	22 1/4	20	20 3/4	5,800	Preferred	100	19 1/2 Mar 28	37 1/4 Jan 4	24	24 1/2	64 1/4	64 1/4
3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	120	Atlantic Coast Line RR.	100	3 Mar 6	7 Jan 7	5	5	16	16
6	9	6	9	6	9	500	At G & W I S S Lines	No par	6 Mar 5	9 1/2 Jan 19	7 1/2	7 1/2	24	24
22 1/2	22 3/4	22	22 1/2	21 3/4	22 1/2	4,400	Preferred	100	21 1/2 Mar 12	25 1/2 Jan 2	21 1/2	21 1/2	36 1/4	36 1/4
37	37	36 1/2	36 1/2	33 1/2	34	3,400	Atlantic Refining	25	33 Mar 29	43 Jan 11	18	35 1/4	55 1/2	55 1/2
110 1/2	110 1/2	110 1/2	111 1/2	110 1/2	111 1/2	10	Atlas Powder	No par	106 1/4 Jan 2	110 1/2 Mar 20	75	75	107	107
4 3/8	6	4 3/8	6	4 1/2	5 1/2	500	Preferred	100	4 Mar 13	7 1/4 Jan 8	5 1/2	5 1/2	16 1/4	16 1/4
17	17 1/2	16 1/4	16 1/4	16 3/8	17	1,600	Atlas Tack Corp.	No par	15 Mar 18	29 1/4 Jan 7	16 1/2	16 1/2	57 3/4	57 3/4
7 1/4	7 1/2	7	7	6 3/4	7	1,000	Auburn Automobile	No par	6 1/2 Mar 18	14 Jan 2	4	6 1/2	16 3/4	16 3/4
43	44 1/4	43	44 1/4	43	44 1/4	30	Austin Nichols	No par	36 1/4 Mar 16	63 Jan 2	27 3/4	31 1/4	65	65
37 1/2	38	35 3/4	35 3/4	34	35	6,500	Prior A	No par	3 Mar 13	5 1/2 Jan 3	3 1/2	3 1/2	10 1/4	10 1/4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,100	Aviation Corp. Del (The)	5	1 1/2 Feb 26	6 1/2 Jan 9	1 1/2	4 1/2	16	16
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	100	Baldwin Loco Works	No par	8 1/2 Mar 19	26 1/4 Jan 21	9	16 1/4	64 1/4	64 1/4
8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	100	Preferred	100	7 1/2 Mar 13	14 1/2 Jan 7	9 1/2	12 1/4	34 1/2	34 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,700	Baltimore & Ohio	100	9 1/2 Mar 13	17 1/2 Jan 7	10 1/2	15	37 1/2	37 1/2
105	106	105	105 1/2	104	104 1/2	60	Preferred	100	100 1/2 Feb 21	105 Mar 11	86	86 1/2	102 1/2	102 1/2
36 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	400	Bamberg & Aroostook	50	36 1/2 Mar 12	42 1/2 Jan 2	29 1/4	35 1/2	46 1/2	46 1/2
108	108 1/2	109	110	110	110	30	Preferred	100	106 1/4 Mar 18	110 Jan 11	91 1/2	95 1/2	115	115
3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	500	Barker Brothers	No par	3 1/2 Feb 25	5 1/2 Jan 22	2 1/4	2 1/4	6 1/2	6 1/2
30 1/2	34 1/4	30	34 1/4	30	34 1/4	3,800	6 1/2 conv preferred	100	32 1/2 Jan 15	40 1/4 Jan 22	14	16 1/2	38 1/2	38 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	200	Barnsdall Corp.	5	5 1/2 Mar 6	7 Jan 5	5 1/2	5 1/2	10	10
39	39	38 1/2	38 1/2	37 3/4	40	100	Bayuk Cigars Inc.	No par	37 1/2 Mar 14	44 1/2 Jan 7	23	23	45 1/4	45 1/4
111	113 1/2	111 1/2	115	111 1/2	112	30	1st preferred	100	107 1/4 Jan 11	111 1/2 Mar 22	80	89	109 1/2	109 1/2
16 1/4	16 1/4	15 1/2	16	16	16 1/2	500	Beatrice Creamery	25	15 1/2 Mar 29	19 Mar 1	8 1/4	10 1/4	19 1/4	19 1/4
103	104 1/2	104 1/2	104 1/2	103	104 1/2	100	Preferred	100	100 1/2 Jan 5	104 1/4 Mar 25	55	55	100	100
76 1/2	76 1/2	75	77 3/4	76	77 3/4	100	Beech-Nut Packing Co.	20	72 Feb 2	78 Jan 12	54	58	78 3/4	78 3/4
12 1/4	12 1/4	12	12	12 1/4	12 1/4	1,600	Belding Hemingway Co.	No par	11 1/2 Mar 18	13 1/2 Feb 23	7	8 1/2	15 1/4	15 1/4
80	110	85	113	80	113	7,900	Belgian Nat Rys part pref.	100	100 Mar 18	117 1/2 Mar 7	83 1/4	95 1/2	127	127
13 1/2	13 1/2	12 3/4	13 1/2	12 3/4	13 1/2	1,900	Bendix Aviation	5	11 1/2 Mar 13	17 1/2 Jan 2	9 1/4	9 1/4	23 3/4	23 3/4
15 1/2	16	15 1/2	16	15 1/2	16	1,900	Beneficial Indus Loan	No par	15 1/2 Mar 13	17 1/2 Jan 7	12	12 1/2	19 1/4	19 1/4
35	35 3/4	35	35 3/4	35 1/2	35 3/4	700	Best & Co.	No par	34 Jan 30	38 1/4 Feb 19	21	26	40	40
24 1/2	25	23 3/4	25	24	24 1/2	12,400	Bethlehem Steel Corp.	No par	21 1/2 Mar 18	24 1/2 Jan 8	23	24 1/2	40 1/2	40 1/2
61 1/2	61 1/2	60	60	59 1/2	61 1/2	1,700	7% preferred	100	55 1/2 Mar 18	77 1/4 Jan 9	44 3/4	54 3/4	82	82
16	16	15 1/2	16	15 1/2	16 1/2	210	Bigelow-Sant Carpet Inc.	No par	14 1/2 Mar 19	26 1/4 Jan 23	18	19 1/4	40	40
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	700	Blaw-Knox Co.	No par	9 1/2 Mar 14	13 1/2 Jan 8	6	6	16 1/4	16 1/4
21	23 1/2	21	21	21	23 1/2	50	Bloomington Brothers	No par	18 Feb 16	23 1/4 Jan 21	16	17	26	26
107 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	180	Preferred	100	103 1/4 Jan 22	109 1/2 Mar 26	65	88	109	109
31	37 1/2	31	36 3/4	31	36 3/4	100	Blumenthal & Co pref.	100	28 1/4 Mar 13	40 1/4 Jan 23	28	28	56 1/4	56 1/4
7 1/4	7 3/4	6 3/4	7 1/4	7 1/4	7 3/4	2,700	Boeing Airplane Co.	5	6 1/2 Mar 18	10 Jan 2	6 1/2	6 1/2	11 1/4	11 1/4
53	53	53 1/4	53 1/4	52 1/2	53 1/2	3,700	Bohn Aluminum & Br.	5	49 1/4 Mar 13	59 1/2 Jan 8	33 1/4	44 1/2	68 1/4	68 1/4
97	97	96	96 1/2	95 1/2	96	160	Bon Ami class A	No par	90 Jan 31	98 Mar 18	68	76	94	94
22 1/2	22 1/2	22	22 1/2	21 1/2	22 1/2	7,900	Borden Co (The)	25	21 Mar 29	25 1/4 Jan 7	18	19 1/2	28 1/4	28 1/4
30 3/4	31 3/4	30 1/4	31 1/4	30 3/4	31 1/4	7,900	Borg-Warner Corp.	10	28 1/4 Jan 15	34 1/2 Jan 1	11 1/2	16 1/2	31 1/2	31 1/2
4	4 1/2	4	4 1/2	3 3/4	4	200	Boston & Maine	100	3 1/4 Mar 27	7 1/2 Jan 4	4 1/2	5 1/4	10 1/2	10 1/2
26 1/2	26 3/4	25 1/2	26	25 1/2	26 1/2	11,800	Botany Cons Mills class A	50	3 1/2 Mar 5	1 1/2 Jan 9	3 1/2	3 1/2	7 1/2	7 1/2
27 1/2	27 1/2	27	27 1/2	27 1/2	27 1/2	1,500	Briggs Manufacturing	No par	24 1/2 Feb 7	30 1/2 Feb 20	6 1/4	12	28 3/4	28 3/4
32 1/2	33	32 1/2	32 1/2	31 1/4	32 1/2	1,500	Briggs & Stratton	No par	23 1/4 Jan 17	31 1/2 Feb 21	10 1/2	14	27 1/2	27 1/2
1 1/2	2	1 1/2	2	1 1/2	2	200	Bristol-Myers Co.	5	31 1/4 Mar 27	36 1/4 Jan 10	25	26	37 1/2	37 1/2
15	16	15 1/2	16	15 1/2	16	100	Brooklyn & Queens Tr.	No par	1 1/2 Mar 29	3 1/2 Jan 5	2			

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For footnotes see page 2138

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 28 1935		Range for Year 1934	
Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29			Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*40 42 1/2	*40 42 1/2	*40 42 1/2	*40 42 1/2	*40 42 1/2	*40 42 1/2	300	Elec Storage Battery.....No par	39 Mar 21	49 1/2 Jan 7	33 3/8	34	33 3/8	34
*56 1/2 60	*56 1/2 60	*56 1/2 60	*56 1/2 60	*56 1/2 60	*56 1/2 60	100	Elek Horn Coal Corp.....No par	14 Mar 29	7 1/2 Jan 10	1 1/2	1 1/2	1 1/2	1 1/2
*130 1/2 130 1/2	*130 1/2 130 1/2	*130 1/2 130 1/2	*130 1/2 130 1/2	*130 1/2 130 1/2	*130 1/2 130 1/2	40	6% part preferred.....50	14 Mar 8	1 1/2 Jan 10	7 1/2	7 1/2	7 1/2	7 1/2
*15 16 7/8	*15 16 7/8	*15 16 7/8	*15 16 7/8	*15 16 7/8	*15 16 7/8	300	Endicott-Johnson Corp.....50	52 1/2 Jan 16	60 1/2 Feb 19	45	45	45	63
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	300	Preferred.....100	125 1/2 Jan 10	130 1/2 Mar 16	112	120	120	128
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	300	Engineers Public Serv.....No par	1 1/2 Mar 16	2 1/2 Jan 4	1 1/2	1 1/2	1 1/2	8 1/2
5 5	5 5	5 5	5 5	5 5	5 5	300	\$5 conv preferred.....No par	14 Mar 19	20 1/2 Feb 13	10 1/2	10 1/2	23 1/2	23 1/2
8 8	8 8	8 8	8 8	8 8	8 8	300	\$5 1/2 preferred.....No par	14 1/2 Feb 7	21 1/2 Feb 13	11	11	24 1/2	24 1/2
10 10	10 10	10 10	10 10	10 10	10 10	1,600	\$6 preferred.....No par	15 1/2 Mar 19	22 1/2 Feb 13	12	12	25 1/2	25 1/2
10 10	10 10	10 10	10 10	10 10	10 10	1,100	Equitable Office Bldg.....No par	6 Jan 7	5 1/2 Feb 18	5	5	10 1/2	10 1/2
10 10	10 10	10 10	10 10	10 10	10 10	1,200	Erie.....100	7 1/2 Mar 20	14 Jan 4	8 1/2	9 1/2	24 1/2	24 1/2
10 10	10 10	10 10	10 10	10 10	10 10	1,200	First preferred.....100	8 1/2 Mar 26	17 1/2 Jan 4	10 1/2	14 1/2	28 1/2	28 1/2
10 10	10 10	10 10	10 10	10 10	10 10	1,200	Second preferred.....100	6 1/2 Mar 12	13 Jan 7	8 1/2	9	23	23
10 10	10 10	10 10	10 10	10 10	10 10	1,200	Erie & Pittsburgh.....50	69 1/2 Feb 18	70 Feb 2	50	50	68	68
10 10	10 10	10 10	10 10	10 10	10 10	1,400	Eureka Vacuum Clean.....5	10 1/2 Mar 19	12 1/2 Feb 19	6 1/2	7	14 1/2	14 1/2
10 10	10 10	10 10	10 10	10 10	10 10	1,500	Evans Products Co.....5	16 1/2 Mar 6	23 1/2 Jan 21	3	9	27 1/2	27 1/2
10 10	10 10	10 10	10 10	10 10	10 10	230	Exchange Buffet Corp.....No par	3 Mar 12	5 Jan 18	3	3	10 1/2	10 1/2
10 10	10 10	10 10	10 10	10 10	10 10	30	Fairbanks Co.....25	5 Mar 26	2 1/2 Jan 19	1	1	2 1/2	2 1/2
10 10	10 10	10 10	10 10	10 10	10 10	10	Preferred.....100	4 Mar 19	9 1/2 Jan 18	3 1/2	3 1/2	12 1/2	12 1/2
10 10	10 10	10 10	10 10	10 10	10 10	4,600	Fairbanks Morse & Co.....No par	17 Jan 11	24 1/2 Feb 20	4 1/2	7	18 1/2	18 1/2
10 10	10 10	10 10	10 10	10 10	10 10	290	Preferred.....100	72 Jan 17	91 Feb 20	25	30	77 1/2	77 1/2
10 10	10 10	10 10	10 10	10 10	10 10	1,600	Federal Light & Trac.....15	6 1/2 Mar 15	7 1/2 Feb 15	4	4	11 1/2	11 1/2
10 10	10 10	10 10	10 10	10 10	10 10	20	Preferred.....No par	48 Jan 8	58 Feb 17	33	34 1/2	62	62
10 10	10 10	10 10	10 10	10 10	10 10	100	Federal Min & Smelt Co.....100	45 Mar 28	50 Jan 17	45	52	107	107
10 10	10 10	10 10	10 10	10 10	10 10	100	Preferred.....100	61 Feb 28	70 Jan 17	50	62	98	98
10 10	10 10	10 10	10 10	10 10	10 10	600	Federal Motor Truck.....No par	3 1/2 Mar 23	6 Jan 2	16 2 1/2	27 1/2	8 1/2	8 1/2
10 10	10 10	10 10	10 10	10 10	10 10	400	Federal Sewer Works.....No par	2 1/2 Mar 14	4 1/2 Jan 7	1 1/2	2	5 1/2	5 1/2
10 10	10 10	10 10	10 10	10 10	10 10	500	Federal Water Serv A.....No par	7 1/2 Feb 25	1 1/2 Jan 7	7 1/2	1	4	4
10 10	10 10	10 10	10 10	10 10	10 10	800	Federated Dept Stores.....No par	16 1/2 Mar 29	20 1/2 Jan 9	18	20	31	31
10 10	10 10	10 10	10 10	10 10	10 10	2,500	Fidel Phen Fire Ins N Y.....2.50	28 1/2 Mar 14	34 1/2 Jan 9	20 1/2	23 1/2	35 1/2	35 1/2
10 10	10 10	10 10	10 10	10 10	10 10	100	Fifth Ave Bus Sec Corp.....No par	19 1/2 Jan 10	23 1/2 Jan 8	19 1/2	23	30	30
10 10	10 10	10 10	10 10	10 10	10 10	70	Flene's (Wm) Sons Co.....No par	10 1/2 Mar 6	110 1/2 Jan 15	28 1/2	87	106	106
10 10	10 10	10 10	10 10	10 10	10 10	3,400	6 1/2% preferred.....100	10 1/2 Mar 13	118 1/2 Jan 7	13 1/2	13 1/2	25 1/2	25 1/2
10 10	10 10	10 10	10 10	10 10	10 10	400	Firestone Tire & Rubber.....10	85 Mar 19	94 1/2 Feb 20	67 1/2	71	92 1/2	92 1/2
10 10	10 10	10 10	10 10	10 10	10 10	900	Preferred series A.....100	46 Mar 26	56 Jan 7	47 1/2	53	69 1/2	69 1/2
10 10	10 10	10 10	10 10	10 10	10 10	200	First National Stores.....No par	19 Feb 21	22 1/2 Jan 4	12 1/2	15	25	25
10 10	10 10	10 10	10 10	10 10	10 10	1,100	Florsheim Shoe class A.....No par	2 1/2 Mar 6	6 1/2 Jan 7	2	2	17 1/2	17 1/2
10 10	10 10	10 10	10 10	10 10	10 10	900	Follansbee Bros.....No par	20 1/2 Jan 15	29 Mar 12	27 10 1/2	10 1/2	21 1/2	21 1/2
10 10	10 10	10 10	10 10	10 10	10 10	20	Food Machinery Corp.....No par	9 1/2 Mar 15	17 1/2 Jan 2	8 1/2	8 1/2	22	22
10 10	10 10	10 10	10 10	10 10	10 10	300	Foster Wheeler.....No par	60 1/2 Mar 15	77 Jan 2	44 1/2	55	80	80
10 10	10 10	10 10	10 10	10 10	10 10	1,500	Preferred.....No par	4 1/2 Mar 13	10 1/2 Jan 7	6 1/2	6 1/2	17 1/2	17 1/2
10 10	10 10	10 10	10 10	10 10	10 10	2,100	Foundation Co.....No par	19 1/2 Mar 21	25 Jan 8	16 1/2	17 1/2	27 1/2	27 1/2
10 10	10 10	10 10	10 10	10 10	10 10	1,400	Fourth Nat Invest w w.....1	8 1/2 Mar 15	13 1/2 Jan 2	8 1/2	8 1/2	17 1/2	17 1/2
10 10	10 10	10 10	10 10	10 10	10 10	50	Fox Film class A.....No par	33 Mar 27	45 Jan 11	20	20	63	63
10 10	10 10	10 10	10 10	10 10	10 10	7,300	Fox Simon & Co Inc 7% pt.....100	17 1/2 Mar 18	26 Jan 2	20 1/2	21 1/2	50 1/2	50 1/2
10 10	10 10	10 10	10 10	10 10	10 10	200	Freeport Texas Co.....10	14 Mar 18	120 1/2 Jan 22	113 1/2	113 1/2	160 1/2	160 1/2
10 10	10 10	10 10	10 10	10 10	10 10	100	Preferred.....100	15 Mar 13	24 Jan 25	12 1/2	14	33 1/2	33 1/2
10 10	10 10	10 10	10 10	10 10	10 10	10	Fuller (G A) prior pref.....No par	4 1/2 Mar 13	12 Jan 24	5	5	19 1/2	19 1/2
10 10	10 10	10 10	10 10	10 10	10 10	100	\$6 2d pref.....No par	1 Mar 13	2 1/2 Jan 3	1 1/2	1 1/2	4 1/2	4 1/2
10 10	10 10	10 10	10 10	10 10	10 10	20	Gabriel Co (The) of A.....No par	7 1/2 Mar 27	9 1/2 Jan 10	8	8	20	20
10 10	10 10	10 10	10 10	10 10	10 10	400	Jamwell Co (The).....No par	5 1/2 Mar 13	7 1/2 Jan 4	5 1/2	5 1/2	11 1/2	11 1/2
10 10	10 10	10 10	10 10	10 10	10 10	200	Gen Amer Investors.....No par	84 1/2 Jan 10	87 1/2 Feb 15	64 1/2	73	87	87
10 10	10 10	10 10	10 10	10 10	10 10	900	Preferred.....No par	32 1/2 Mar 12	38 1/2 Jan 5	26 1/2	30	43 1/2	43 1/2
10 10	10 10	10 10	10 10	10 10	10 10	1,900	Gen Amer Trans Corp.....5	11 1/2 Mar 15	18 1/2 Jan 9	12	12	23 1/2	23 1/2
10 10	10 10	10 10	10 10	10 10	10 10	1,500	General Asphalt.....5	7 1/2 Mar 29	9 1/2 Feb 19	6 1/2	6 1/2	14 1/2	14 1/2
10 10	10 10	10 10	10 10	10 10	10 10	120	General Baking.....No par	115 Jan 10	125 Feb 25	100	100	108 1/2	108 1/2
10 10	10 10	10 10	10 10	10 10	10 10	1,300	\$8 preferred.....No par	5 1/2 Mar 4	7 1/2 Jan 8	5	5	10 1/2	10 1/2
10 10	10 10	10 10	10 10	10 10	10 10	100	General Bronze.....5	2 Mar 20	3 1/2 Jan 3	2 1/2	2 1/2	6 1/2	6 1/2
10 10	10 10	10 10	10 10	10 10	10 10	300	General Cable.....No par	4 Mar 26	7 Jan 3	4 1/2	4 1/2	12	12
10 10	10 10	10 10	10 10	10 10	10 10	500	Class A.....No par	19 Mar 14	27 1/2 Jan 7	14	14 1/2	33	33
10 10	10 10	10 10	10 10	10 10	10 10	3,100	7% cum preferred.....100	50 Mar 25	63 1/2 Jan 8	24 1/2	27	59 1/2	59 1/2
10 10	10 10	10 10	10 10	10 10	10 10	50	General Cigar Inc.....No par	127 1/2 Jan 2	135 Mar 22	97	97	127 1/2	127 1/2
10 10	10 10	10 10	10 10	10 10	10 10	42,800	General Electric.....No par	20 1/2 Jan 15	25 1/2 Feb 18	16	16 1/2	25 1/2	25 1/2
10 10	10 10	10 10	10 10	10 10	10 10	13,924	Special.....10	11 Jan 2	11 1/2 Jan 3	11	11	12 1/2	12 1/2
10 10	10 10	10 10	10 10	10 10	10 10	9,800	General Foods.....No par	32 1/2 Mar 15	35 1/2 Feb 18	28	28	36 1/2	36 1/2
10 10	10 10	10 10	10 10	10 10	10 10	400	Gen'l Gas & Elec A.....No par	14 Feb 25	5 Jan 14	1 1/2	1 1/2	1 1/2	1 1/2
10 10	10 10	10 10	10 10	10 10	10 10	100	Conv pref series A.....No par	10 Mar 15	13 1/2 Jan 18	6 1/2	6 1/2	19	19
10 10	10 10	10 10	10 10	10 10	10 10	100	\$7 pref class A.....No par	11 Mar 5	14 Feb 5	6 1/2	11	21	21
10 10	10 10	10 10	10 10	10 10	10 10	100	\$8 pref class A.....No par	15 1/2 Jan 16	16 Jan 24	7 1/2	7 1/2	22	22
10 10	10 10	10 10	10 10	10 10	10 10	3,400	Gen'l Edison Elec Corp.....57 1/2	57 1/2 Jan 2	61 1/2 Feb 5	34 54 1/2	50	62 1/2	62 1/2
10 10	10 10	10 10	10 10	10 10	10 10	100	General Mills.....No par	59 1/2 Feb 6	65 1/2 Feb 28	51	51	64 1/2	64 1/2
10 10	10 10	10 10	10 10	10 10	10 10	100	Preferred.....100	116 Jan 3	118 1/2 Feb 14	100 1/2	103	118	118
10 10	10 10	10 10	10 10	10 10	10 10	41,600	General Motors Corp.....10	26 1/2 Mar 13	34 1/2 Jan 3	22 22 1/2	24 1/2	42	42
10 10	10 10	10 10	10 10	10 10	10 10	1,200	\$5 preferred.....No par	107 1/2 Jan 4	113 Jan 28	84	84 1/2	109	109
10 10	10 10	10 10	10 10	10 10	10 10	300	Gen Outdoor Adv A.....No par	10 Mar 20	13 Jan 10	8 1/2	8 1/2	21	21
10 10	10 10	10 10	10 10	10 10	10 10	300	Common.....No par	3 1/2 Jan 9	4 Mar 21	3 1/2	3 1/2	6 1/2	6 1/2
10 10	10 10	10 10	10 10	10 10	10 10	280	General Printing Ink.....No par	17 1/2 Feb 5	24 1/2 Mar 5	10 1/2	10 1/2	25 1/2	25 1/2
10 10	10 10	10 10	10 10	10 10	10 10	60	\$6 preferred.....No par	93 1/2 Jan 22	100 Mar 5	61 1/2	73 1/2	96	96
10 10	10 10	10 10	10 10	10 10	10 10	600	Gen Public Service.....No par	1 1/2 Mar 13	2 1/2 Jan 3	1 1/2	2	5 1/2</	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to July 28 1935		Range for Year 1934	
Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29	Shares	Par	Lowest	Highest	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share										
*89 1/2	*90 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	2,900	Hayes Body Corp.	15 1/2	18 3/4	3 1/2	Jan 2	35	15 1/2	6 1/2	6 1/2
*125 132	130 130	*126 1/2 132	*126 1/2 132	*128 132	*125 132	100	Hazel-Atlas Glass Co.	8 1/2	Jan 2	9 1/2	Feb 23	15	11 1/2	7 1/2	9 1/2
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	100	Heime (G W)	27	Jan 5	132	Mar 11	94	101	145	145
*71	71	71	71	71	72 1/2	100	Preferred	142 1/2	Jan 10	150	Feb 25	120	123 1/2	153	153
*124 1/2 125	*124 1/2 125	*124 1/2 125	*124 1/2 125	*124 1/2 125	*124 1/2 125	100	Hercules Motors	11	Jan 8	16	Feb 20	5 1/2	5 1/2	12 1/2	12 1/2
*73 1/2 76	76 76	76 76	76 76 1/2	*75 7 1/2	76 76	50	Hercules Powder	71	Jan 12	77 1/2	Jan 8	40	59	81 1/2	81 1/2
*107 108	*107 1/2 108 1/2	*107 1/2 108 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	200	\$7 cum preferred	122	Feb 9	125	Jan 2	104 1/2	111	125 1/2	125 1/2
6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	300	Hershey Chocolate	73 1/2	Jan 2	81 1/2	Jan 19	44	48 1/2	73 1/2	73 1/2
*362 380	*365 376	*366 376	*366 376	*370 1/2 376	372 376	200	Conv preferred	104	Jan 25	107 1/2	Jan 7	80	83	105 1/2	105 1/2
*31 3/4 32 1/2	32 1/2 32 3/4	33 33	32 1/2 32 3/4	32 1/2 32 3/4	*32 1/2 33 3/4	700	Holland Furnace	5 1/2	Mar 15	9 1/2	Jan 7	4	4 1/2	10 1/2	10 1/2
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	1,800	Hollander & Sons (A)	6 1/2	Mar 29	11	Jan 2	5 1/2	5 1/2	13	13
*54 1/2 58	*54 1/2 57	*54 1/2 57	*54 1/2 57	*55 57	56 56	200	Homestake Mining	33 1/2	Feb 5	39 1/2	Jan 7	200	310	243 1/2	243 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,400	Houdaille-Hershey cl A	30 1/2	Mar 14	36 1/2	Jan 25	7	11	34	34
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Class B	6 1/2	Mar 13	9 1/2	Feb 19	2	2 1/2	8 1/2	8 1/2
47 47 1/2	45 1/2 46 1/2	46 1/2 47	46 1/2 47	46 47 1/2	46 46 1/2	1,000	Household Finance part pf	49	Jan 2	57	Mar 19	43	43	54	54
*3 1/4 4	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	*3 3 1/2	3 1/4 3 1/4	3,700	Houston Oil of Tex tem cts	9 1/2	Mar 15	17 1/2	Jan 2	12 1/2	12 1/2	29 1/2	29 1/2
8 8	7 1/2 7 1/2	7 3/4 7 3/4	7 3/4 7 3/4	*6 7/8 8 1/2	*6 7/8 8 1/2	700	Voting trust cts new	1 1/2	Mar 13	3 1/2	Jan 4	2 1/2	2 1/2	5 1/2	5 1/2
8 8 1/2	6 1/2 8 1/2	6 1/4 7	6 5/8 7	6 7/8 7 1/2	6 3/4 7	26,600	Howe Sound v t c	43	Jan 15	52 1/2	Jan 3	20	35 1/2	57 1/2	57 1/2
1 1/2 2	2 2 1/2	1 3/4 1 7/8	1 1/2 1 7/8	1 1/2 1 7/8	1 1/2 1 7/8	4,200	Hudson & Manhattan	2 1/2	Mar 27	5 1/2	Jan 21	2 1/4	4	12 1/2	12 1/2
*14 17	*14 17	*13 17	*13 17	*13 17	*13 17	100	Preferred	6 1/2	Mar 14	13 1/2	Jan 21	8 1/2	9	26 1/2	26 1/2
*40 42 1/2	*40 42 1/2	*41 1/2 42 1/2	*40 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	70	Hudson Motor Car	6 1/4	Mar 26	12 1/2	Jan 7	2 1/2			
*5 7	*5 6	*5 5 1/4	*5 5 1/4	*4 1/2 5	*4 1/2 5	40	Hupp Motor Car Corp	7 1/2	Mar 29	3 1/2	Jan 7	1 1/2			
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	100	Illinois Central	9 1/2	Mar 14	17 1/2	Jan 7	9 1/2	13 1/2	38 1/2	38 1/2
27 27 1/2	25 26 1/2	24 25	24 24 1/2	24 24 1/2	24 24 1/2	10,400	6% pref series A	16 1/2	Feb 26	23 1/2	Jan 4	16 1/2	21	50	50
63 63	*62 66 1/2	63 63	*63 1/2 66 1/2	*63 1/2 66 1/2	*64 1/2 65	200	Leasehold Lines	40	Mar 21	57 1/2	Jan 10	48 1/2	48 1/2	66	66
*120	*120	*120	*120	*120	*120	800	RR Sec cts series A	5	Mar 27	10	Jan 4	7	7 1/2	24 1/2	24 1/2
46 1/2 46 1/2	*46 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	800	Indian Refining	2 1/2	Mar 16	2 1/2	Jan 2	2 1/2	2 1/2	4 1/2	4 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	900	Industrial Rayon	24 1/2	Mar 29	33	Jan 7	36	13 1/2	19 1/2	32 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	600	Ingersoll Rand	2 1/2	Mar 13	70 1/2	Feb 20	45	49 1/2	73 1/2	73 1/2
10 10	*9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8	1,000	Preferred	109	Jan 7	120	Feb 28	105	105	116 1/2	116 1/2
*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	100	Inland Steel	46 1/2	Mar 22	55 1/2	Jan 2	26	34 1/2	56	56
*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	100	Insurance Cots Copper	2 1/2	Feb 27	3 1/2	Jan 8	2 1/2	2 1/2	6 1/2	6 1/2
13 1/2 14 1/4	*10 1/4 13 1/2	*10 1/4 14	*11 1/2 13	12 1/2 12 1/2	*12 1/2 13	400	Insurance Cots Inc	4	Mar 1	4 1/2	Feb 14	2 1/2	2 1/2	4 1/2	4 1/2
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	200	Interboro Rapid Tran v t c	8 1/2	Mar 15	16 1/2	Feb 19	5 1/2	5 1/2	12 1/2	12 1/2
4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	400	Certificates	2 1/2	Mar 28	4 1/2	Jan 25	2	2	7	7
*33 36 1/2	*33 36	*33 36	*33 36	*33 36	*33 36	400	Internat Rys of Cent Amer	3 1/2	Mar 4	5	Jan 3	2 1/2	2 1/2	6	6
155 1/2 156	*154 1/2 155 1/2	154 1/2 154 1/2	*154 1/2 158	156 156 1/2	158 158	800	Certificates	12 1/2	Mar 28	18 1/2	Jan 10	6 1/2	7 1/2	22 1/2	22 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	700	Preferred	1 1/2	Mar 15	3	Jan 7	2	2	5 1/2	5 1/2
24 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	4,500	Internat'l Rubber	1 1/2	Mar 15	3	Jan 7	2 1/2	2 1/2	5 1/2	5 1/2
37 37 1/2	36 3/4 37 1/2	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 37 1/2	36 3/4 37 1/2	8,200	Interlake Iron	4 1/2	Mar 7	7	Jan 7	4	4	11 1/2	11 1/2
*139 1/4 140 1/4	*139 1/2 140 1/4	*139 1/2 140 1/4	140 140	*140 140 1/2	140 1/2 140 1/2	2,200	Internat Agri cul	2 1/2	Mar 14	5	Jan 2	1 1/2	1 1/2	6 1/2	6 1/2
2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	500	Prior preferred	31	Mar 14	42 1/2	Jan 25	10	15	37 1/2	37 1/2
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	40,500	Int Business Machines	149 1/2	Jan 15	161 1/2	Feb 18	125 1/2	131	164	164
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	200	Internat Carriers Ltd	3 1/2	Mar 12	6 1/2	Jan 8	4 1/2	4 1/2	12 1/2	12 1/2
*129 1/2 130 1/2	*129 1/2 130 1/2	129 129	129 1/2 129 1/2	*129 1/2 130 1/2	*127 1/2 130 1/2	200	International Cement	22 1/2	Mar 15	33	Jan 7	18 1/2	18 1/2	87 1/2	87 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200	Internat Harvester	34 1/2	Mar 18	43 1/2	Jan 2	23 1/2	23 1/2	46 1/2	46 1/2
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	300	Preferred	135	Jan 2	142 1/2	Mar 4	110	110	187	187
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,900	Int Hydro-El Sys of A	1 1/2	Mar 15	2 1/2	Jan 9	1 1/2	1 1/2	9 1/2	9 1/2
*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	500	Int Mercantile Marine	2 1/2	Jan 15	3 1/2	Feb 20	2	2	6	6
*29 31	*29 31	*29 31	*29 31	*29 31	*29 31	40,500	Int Nickel of Canada	22 1/2	Jan 15	24 1/2	Feb 18	14 1/2	14 1/2	29 1/2	29 1/2
*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	200	Preferred	125	Feb 8	130 1/2	Mar 14	101	115 1/2	180	180
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	200	Internat Paper 7% pref	1 1/2	Mar 15	3	Jan 8	1 1/2	1 1/2	2	2
*61 65	*60 3/4 65	*61 1/2 65	*61 1/2 65	*61 1/2 65	*61 1/2 65	1,900	Inter Pap & Pow cl A	1 1/2	Mar 15	3	Jan 8	1 1/2	1 1/2	2	2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,900	Class B	1 1/2	Mar 13	1 1/2	Jan 8	1 1/2	1 1/2	2	2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	300	Class C	1 1/2	Mar 15	1 1/2	Jan 19	1 1/2	1 1/2	2	2
*75 84 1/2	*75 84 1/2	*77 83 1/2	*75 80	*75 80	*75 80	1,900	Preferred	4 1/2	Mar 13	12	Jan 7	6 1/2	8 1/2	24 1/2	24 1/2
7 7	7 7	7 7	7 7	7 7	7 7	200	Int Printing Ink Corp	21 1/2	Jan 15	24 1/2	Mar 1	9	9	25 1/2	25 1/2
*30 1/4 31	*30 1/4 31	*30 1/4 31	30 1/2 30 1/2	*30 1/4 31	*30 1/4 30 3/4	100	Preferred	98 1/2	Jan 2	101	Feb 26	65	66	100	100
*120	*120	*120	*120	*120	*120	1,100	International Salt	29	Jan 21	31 1/2	Jan 4	20	21	32	32
54 54	53 53	*53 1/2 54	53 1/2 53 1/2	53 53 1/2	*52 53 1/2	8,200	International Shoe	42 1/2	Mar 19	45 1/2	Jan 10	38	38	60 1/2	60 1/2
42 43	40 1/2 42 1/2	40 1/2 41	40 1/2 42 1/2	41 1/2 42	41 1/2 42	150	International Silver	17	Mar 19	28	Jan 4	19	19	45 1/2	45 1/2
*117 1/2 120	*117 1/2 120	*117 1/2 120	120 120	120 120	*117 1/2 120 1/2	350	7% preferred	60 1/2	Mar 21	75	Jan 3	40	59	84 1/2	84 1/2
*133 1/4 175	*133 1/4 175	*133 1/4 175	*133 1/4 175	*133 1/4 175	*133 1/4 175	300	Inter Teleg & Teleg	5 1/2	Mar 13	9 1/2	Jan 10	7 1/2	7 1/2	17 1/2	17 1/2
55 55 1/2	54 54	*52 1/2 54	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	700	Interstate Dept Stores	9	Mar 18	12 1/2	Jan 7	2 1/2	3 1/2	16 1/2	16 1/2
*115 1/2	*116	116 116	*116	*117	*117	200	Preferred	75	Jan 29	84 1/2	Jan 7	16 1/2	21 1/2	81 1/2	81 1/2
5 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	300	Intertype Corp	6 1/2	Mar 13	7 1/2	Mar 26	4 1/2	5 1/2	10	10
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,000	Island Creek Coal	30 1/2	Mar 19	36	Jan 8	20 1/2	24 1/2	36	36
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/													

For footnotes see page 2138.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 28 1935		Range for Year 1934	
Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	12,200	Northern Pacific	100	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
37	38	37	37	37	37	110	Northwestern Telegraph	50	35 1/2	38	35 1/2	38	35 1/2	38
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		Norwalk Tire & Rubber	No par	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
22	22	20	20	20	20	20	Preferred	50	20	20	20	20	20	20
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,000	Ohio Oil Co.	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	9,100	Oliver Farm Equip.	No par	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,500	Preferred A	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	400	Omnibus Corp (The) vte	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
65	84	65	84	65	84		Preferred A	100	75	84	75	84	75	84
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	Oppenheim Coll & Co.	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,700	Otis Elevator	No par	12 1/4	13 1/2	12 1/4	13 1/2	12 1/4	13 1/2
11	11	11	11	11	11	80	Preferred	100	10 1/2	11	10 1/2	11	10 1/2	11
5	5 1/2	5	5 1/2	5	5 1/2	1,100	Otis Steel	No par	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2
31	32	32	32	32	32	31	Prior preferred	100	28 1/2	32	28 1/2	32	28 1/2	32
38	43	38	43	38	43	900	Outlet Co.	No par	38	43	38	43	38	43
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10	Preferred	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	2,800	Owens-Illinois Glass Co.	25	80	84 1/2	80	84 1/2	80	84 1/2
1	1	1	1	1	1	120	Pacific Coast	10	1	1	1	1	1	1
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		1st preferred	No par	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	50	2d preferred	No par	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	11,700	Pacific Gas & Electric	25	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2
23	23	23	23	23	23	2,400	Pacific Lfg Corp.	No par	19	23	19	23	19	23
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200	Pacific Mills	No par	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	200	Pacific Telep & Teleg.	100	70	77 1/2	70	77 1/2	70	77 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		6% preferred	100	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	Pac Western Oil Corp.	No par	7	8 1/2	7	8 1/2	7	8 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	11,300	Packard Motor Car	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	Pack-Amer Petrol & Trans	5	10 1/4	11 1/2	10 1/4	11 1/2	10 1/4	11 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	Park-Tilford Inc.	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Farmer Transporta'n	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		Panhandle Prod & Ref.	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	14,600	6% conv preferred	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,000	Paramount Publicity	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,400	Park Utah C M.	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
13	13	12	12	12	12	4,000	Pathes Exchange	No par	13	13	13	13	13	13
10	10	10	10	10	10	7,600	Preferred class A	100	10 1/2	10	10 1/2	10	10 1/2	10
1	1 1/2	1	1 1/2	1	1 1/2	200	Pastore Mines & Enterpr	No par	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
67	67 1/2	67	67 1/2	67	67 1/2	1,200	Peerless Motor Car	3	64 1/2	67 1/2	64 1/2	67 1/2	64 1/2	67 1/2
66	66 1/2	66	66 1/2	66	66 1/2	8,100	Penick & Ford	No par	62 1/2	66 1/2	62 1/2	66 1/2	62 1/2	66 1/2
106	111	106	111	106	111	100	Penney (J O)	No par	107 1/2	111	107 1/2	111	107 1/2	111
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	600	Penn Coal & Coke Corp.	10	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4
16	20 1/2	16	20 1/2	16	20 1/2	700	Penn-Dixie Cement	No par	15	20 1/2	15	20 1/2	15	20 1/2
19	19 1/2	19	19 1/2	19	19 1/2	13,200	Preferred series A	100	18	19 1/2	18	19 1/2	18	19 1/2
37 1/2	38	37 1/2	38	37 1/2	38	2,900	Pennsylvania	50	37 1/2	38	37 1/2	38	37 1/2	38
112 1/2	116 1/2	112 1/2	116 1/2	112 1/2	116 1/2	10	Peoples Drug Stores	No par	110 1/2	116 1/2	110 1/2	116 1/2	110 1/2	116 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,700	Preferred	100	17 1/2	21 1/2	17 1/2	21 1/2	17 1/2	21 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	People's G L & C (Ohio)	100	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
20	25	20	25	20	25	100	Peoria & Eastern	100	19 1/2	25	19 1/2	25	19 1/2	25
15	20	15	20	15	20	100	Pere Marquette	100	15	20	15	20	15	20
15 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	500	Prior preferred	100	15 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	9,000	Preferred	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	500	Pet Milk	No par	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
38	43	38	43	38	43		Petroleum Corp of Am.	5	38	43	38	43	38	43
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		Phelps-Dodge Corp.	25	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4		Philadelphia Co 6% pref.	50	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	4,700	6% preferred	No par	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2
6	6 1/2	6	6 1/2	6	6 1/2	2,000	Philadelphia Rap Tran Co.	50	6	6 1/2	6	6 1/2	6	6 1/2
53	57	53	57	53	57	7	Phila & Read C & I.	No par	53	57	53	57	53	57
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10,600	Phillip Morris & Co Ltd.	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		Phillips Jones Corp.	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
49 1/2	56	49 1/2	56	49 1/2	56		7% preferred	100	49 1/2	56	49 1/2	56	49 1/2	56
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	9,100	Phillips Petroleum	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200	Phoenix Hosiery	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		Preferred	100	55	56	55	56	55	56
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,800	Pierce-Arrow Mot Car Co.	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300	Pierce Oil Corp.	25	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		Preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Pierce Petroleum	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Pillsbury Flour Mills	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Pirelli Co of Italy Amer shares	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Pitts C C & St L RR Co.	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Pittsburgh Coal of Pa.	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	Preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Pitts Ft W & Chi pref.	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Pittsburgh Sew & Bolt	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Pitts Steel 7% cum pref.	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Pitts Term Coal Corp.	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	6% preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200	Pittsburgh United	25	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	20	Preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Pittsburgh & West Virginia	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800	Pitts Young & A shrt 7% pf. 100	100	3 1/2	3 1/2	3 1/2			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Feb. 28 1935		Range for Year 1934		
Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29		Par	Lowest	Highest	Low	High	Low	High		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*29 1/2	30 1/4	*29 1/2	30 1/4	*31 1/8	31 3/4	31 1/4	32	1,100	Rosalia Insurance Co.	29 1/2	Mar 12	32 1/2	Jan 26	28 1/2	39 1/2
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3	*2 1/2	3	100	Royal Dutch Co (N Y shares)	3 1/2	Jan 28	5 1/2	Jan 3	3 1/2	15
12 3/4	12 3/4	12 1/2	12 3/4	11 1/2	12	11 1/2	12	4,700	Rutland RR 7% pref.	10 1/4	Mar 13	17 1/2	Jan 3	13	15 1/2
1 1/4	1 1/4	*1 1/4	1 1/4	1 1/4	1 1/4	*1 1/4	1 1/4	800	St Joseph Lead	1 1/4	Mar 26	2 1/2	Jan 8	1 1/4	4 1/2
*1 1/4	1 1/4	*1 1/4	1 1/4	*1 1/4	1 1/4	*1 1/4	1 1/4	200	St Louis-San Francisco	1 1/4	Mar 7	2 1/2	Jan 8	1 1/2	6 1/2
*6 1/2	11 1/2	*6 1/2	12	*6 1/2	12	*6 1/2	12	100	1st preferred	10	Mar 15	14	Jan 12	8	20
*10 1/2	25	*10 1/2	25	*12 1/2	25	*12 1/2	25	2,000	St Louis Southwestern	12 1/2	Mar 4	21	Feb 1	13	27
39 1/4	39 1/4	38 3/4	38 3/4	37 3/4	38	37 3/4	38	140	Preferred	37 1/4	Mar 18	46	Jan 2	35 1/4	57
*106 1/2	106 3/4	*106 1/2	106 3/4	106 1/2	106	106 1/2	106 1/4	460	Safeway Stores	104 3/4	Mar 11	110	Jan 22	80	108
*112 1/2	112 1/2	112 1/2	112 1/2	111 1/4	111 1/4	111 1/4	111 1/4	4,300	6% preferred	106 1/2	Feb 7	112 1/2	Mar 15	90 1/2	113 1/2
24 1/2	26	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	25 1/2	12,400	7% preferred	22	Mar 12	28 1/2	Jan 3	17 1/2	38 1/2
*2 3/4	2 3/4	*2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	600	Savage Arms Corp.	2 3/4	Mar 6	4	Jan 2	2 1/2	3
*11 1/2	12 3/4	*11 1/2	13 3/4	*11 1/2	11 3/4	11 1/2	11 3/4	60	Schenley Distillers Corp.	10 1/2	Mar 12	20 1/2	Jan 18	12	30 1/2
*55 1/4	58	*57	58	*57	58 1/2	58 1/2	59	2,600	Schulte Retail Stores	55	Jan 2	60	Feb 16	37 1/4	60 3/4
1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1,200	Preferred	1 1/2	Mar 4	7 1/2	Jan 4	1 1/2	2
*22 1/4	23	*21 1/2	22 1/2	*22 1/4	23 1/2	23 1/2	23 1/2	13,900	Seaboard Air Line	20 3/4	Mar 14	11 1/2	Jan 5	19	38 1/2
*3 1/2	4 1/4	*3 1/2	4 1/4	*3 1/2	4 1/4	*3 1/2	4 1/4	20	Seaboard Oil Co of Del.	3 1/2	Feb 14	4 1/2	Jan 26	2 1/2	5 1/2
34 1/4	35 1/4	34	34 1/4	33 3/4	34 3/4	34	35	100	Seagrave Corp.	31	Mar 12	40 1/2	Jan 3	30	51 1/4
1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	100	Sears, Roebuck & Co.	1 1/2	Feb 2	2	Jan 7	1 1/2	4 1/4
*41	43	*41	42 1/2	*41	42	*41	42	20	Second Nat Investors	42	Mar 22	49 1/2	Jan 2	30	52
8 1/4	8 1/2	8 1/4	8 1/4	8 1/4	8 3/4	8 1/4	8 3/4	12,200	Preferred	8 1/4	Mar 13	9 3/4	Feb 19	8 1/4	9
8	8	7 3/4	7 3/4	7 3/4	8 1/4	8 1/4	8 1/4	5,400	Seneca Copper	7 3/4	Mar 13	9 3/4	Feb 19	8 1/4	9
9 3/4	9 3/4	*9 1/2	10	*9	9 3/4	9	9 3/4	800	Servel Inc.	9 1/4	Mar 14	9 3/4	Jan 2	6	13 3/4
*3 1/2	4	*3 1/2	3 3/4	*3 1/2	4	*3 1/2	4	400	Shattuck (F G)	3 1/2	Mar 12	5 1/2	Jan 3	4	7 1/2
*46 3/4	48	*47	47 1/2	*47 1/2	47 3/4	47 3/4	48	700	Sharon Steel Hoop	44 1/2	Jan 29	48	Mar 25	30	88 1/4
*20 3/4	23	*21 1/4	22	*21 1/4	23	23	23	90	Sharpe & Dohme	20 3/4	Jan 2	24 1/2	Jan 31	19	19 1/2
5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	3,300	Conv preferred ser A	5 1/2	Mar 19	7 1/2	Jan 7	6	11 1/2
*66 3/4	67 1/2	*67 1/2	67 1/2	*65 1/4	68 3/4	*65 1/4	69	300	Shell Transport & Trading	63 1/2	Mar 21	78 1/2	Jan 23	27 1/2	57
8 3/4	8 3/4	8 1/2	8 1/2	8 3/4	8 3/4	8 1/2	9	900	Shell Union Oil	8 3/4	Feb 15	11	Jan 3	8	12 1/2
7	7 1/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	3,700	Conv preferred	6 3/4	Mar 15	10 1/4	Jan 2	8	24 1/2
16 1/2	17 1/4	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	11,300	Silver King Coalition Mines	13 1/2	Mar 15	18 1/4	Jan 9	7 1/4	17 1/2
*7 3/4	7 3/4	*7 3/4	8	*7 3/4	8	*7 3/4	8	600	Stimmons Co	6 1/2	Jan 15	8	Feb 20	6	11 1/2
*57 1/2	65 3/4	*62 1/2	65 3/4	*65 3/4	70	*65 3/4	70	400	Stimmons Petroleum	60	Jan 22	66	Mar 26	42	51 1/2
*12 1/2	15	*12 1/2	15	*12 1/2	15 1/4	*12 1/2	15	140	Preferred	13	Mar 20	21 1/4	Jan 8	12	15 1/2
*21	24	*21	24	*21	24	*21	24	450	Gloss-Sheff Steel & Iron	24	Mar 12	34 1/4	Jan 2	15	18 1/2
*17 1/4	17 3/4	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17	400	7% preferred	16 3/4	Mar 14	20	Feb 15	15	19 1/2
12 3/4	12 3/4	12 1/2	12 3/4	12 3/4	12 3/4	12 1/2	12 3/4	14,500	Snider Packing Corp.	11	Mar 11	14 1/2	Jan 4	12 1/2	19 1/2
*110	111 1/2	*110	111 1/2	*110	111 1/2	*110	112	100	Socony Vacuum Oil Co Inc.	107 1/2	Jan 15	111 1/2	Mar 27	76	86
22 1/2	22 3/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	2,000	Solvay Am Invt Tr pref.	20	Jan 30	25	Feb 18	20	39 3/4
*136 3/4	146	*136 3/4	146	*136 3/4	150	*136 3/4	150	10,300	So Porto Rico Sugar	132	Feb 4	140	Feb 26	112	115
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/4	13 1/4	13 1/2	10,300	Preferred	10 3/4	Mar 13	13 1/2	Mar 29	10 1/4	10 1/4
*3	8	*3	8	*3	8	*3	8	16,400	Southern Calif Edison	11 1/4	Mar 11	11 1/4	Mar 11	11 1/2	10 3/4
*7 1/4	11 1/4	*7 1/4	11 1/4	*7 1/4	11 1/4	*7 1/4	11 1/4	7,300	Southern Dairies class A	12 3/4	Mar 18	19 1/2	Jan 7	13 1/4	14 1/2
14	14 3/4	13 1/4	14 3/4	13 3/4	13 3/4	13 1/4	14 3/4	2,000	Class B	12 3/4	Mar 11	16 1/2	Jan 4	8 1/2	11 1/2
9	9 3/4	8 1/4	9 3/4	8 1/4	8 1/2	8 1/2	9	100	Southern Pacific Co.	10	Mar 13	20 1/2	Jan 4	10 1/4	14 1/4
11 1/4	12 1/4	12	12 1/4	11 1/2	11 1/2	10 3/4	11 1/2	100	Southern Railway	26 1/4	Mar 11	33 1/4	Jan 12	26 1/2	31 1/2
*23	32	*23	31	*23	31	*24	31	100	Preferred	5	Mar 14	7 1/2	Jan 8	5	13
*51 1/2	57 1/2	*51 1/2	57 1/2	*51 1/2	57 1/2	*51 1/2	57 1/2	100	Mobile & Ohio stl tr etts	45 1/4	Mar 18	50	Jan 8	30 1/4	30 1/4
*44 1/4	48	*44 1/4	48	*44 1/4	48	*44 1/4	48	100	Spalding (A G) & Bros.	45 1/4	Mar 18	50	Jan 8	30 1/4	30 1/4
*59	65	*59	65	*59	65	*59	65	8,500	1st preferred	61	Mar 12	66	Jan 7	20	30
3 3/4	3 3/4	4	4 3/4	4 1/4	4 3/4	4 1/4	4 3/4	600	Spang Chalfant & Co Inc.	3 1/2	Mar 13	5 1/2	Jan 2	2 1/2	8
*4 1/4	5 1/2	*4 1/4	5 1/2	*4 1/4	5 1/2	*4 1/4	5 1/2	10	Preferred	4 1/4	Mar 21	7	Jan 22	1 1/2	7 1/2
65	65	*65	67	*65	67	*65	67	600	Sparks Withington	65	Mar 23	74	Jan 7	30 1/2	39
35	35	*33 3/4	35	*34 1/2	34 1/2	*33 3/4	34	18,800	Spear & Co	33	Jan 2	36	Jan 10	12 1/4	15 1/4
8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	200	Preferred	7 1/4	Mar 14	9 1/4	Jan 2	3 3/4	5 1/4
*8 1/2	10	*8 1/2	10	*8 1/2	10	*8 1/2	10	90	Spencer Kellogg & Sons	8 1/2	Mar 14	11 1/2	Jan 8	6	13
*34 1/4	36 1/2	*34 1/4	36 1/2	*34 1/4	36 1/2	*34 1/4	36 1/2	14,400	Sperry Corp (The) v t c.	33 1/4	Feb 14	40 1/4	Jan 3	18	21 1/4
53 1/2	54	48 1/2	52 1/2	44 1/4	48	44 1/4	47 1/4	19,900	Conv preferred A	43 3/4	Mar 27	79 1/2	Jan 17	7 1/4	19 1/2
14 1/4	15	14 3/4	15	14 3/4	14 3/4	14 1/2	14 3/4	60	Spiegel-May-Stern Co.	14 3/4	Mar 21	19 1/2	Jan 3	16 3/4	17 1/4
*126	128 3/4	*126	128 3/4	*126	128	*126	128	300	Standard Brands	123	Jan 3	129	Mar 19	120	121 1/2
*2 3/4	3	*2 3/4	3	*2 3/4	3	*2 3/4	3	4,000	Preferred	2 1/2	Mar 15	4 1/2	Jan 21	3	8
3	3 1/4	2 3/4	3 1/4	3 1/4	3 1/2	3 1/4	3 1/2	2,300	Stand Comm Tobacco	1 1/2	Mar 15	4 1/2	Jan 3	2 1/2	3 3/4
3 1/4	3 3/4	3 1/4	3 1/2	3 1/4	3 3/4	3 1/4	3 3/4	200	Standard Gas & El Co.	1 1/2	Mar 15	4 1/2	Jan 3	3	4 1/2
*7 1/2	8	*7 1/2	8	*7 1/2	8	*7 1/2	8	100	Preferred	4 1/4	Mar 15	12 1/4	Jan 3	7	10
*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	100	\$6 cum prior pref.	6	Mar 15	16	Jan 7	8 1/2	11 1/4
*1 1/4	1 3/4	*1 1/4	1 3/4	*1 1/4	1 3/4	*1 1/4	1 3/4	500	\$7 cum prior pref.	1 1/4	Mar 9	1 1/2	Jan 7	7 1/2	7 1/2
29 1/2	29 3/4	29	29 3/4	29 1/2	29 3/4	29 1/2	30	5,600	Stand Investing Corp.	111	Jan 3	115 1/4	Mar 22	94 1/2	96 1/2
23 3/4	23 3/4	23 3/4	23 3/4	23 1/2	23 3/4	23 1/2	23 3/4	12,400	Standard Oil Export pref.	27 3/4	Mar 15	32 3/4	Jan 2	26 1/2	26 1/2
*28 3/4	31	*28 3/4	31	*28 3/4	31	*28 3/4	31	100	Standard Oil of Calif.	23	Mar 15	25 1/2	Jan 3	23 1/4	23 1/2
37 1/4	38	37 1/4	37 3/4	37 1/4	37 3/4	37 1/4	37 3/4	10,600	Standard Oil of Indiana	28 1/4	Mar 26	32	Feb 18	19	26
12 1/4	13 3/4	*12 1/2	13 3/4	13	13	12 1/2	13 1/2	200	Standard Oil of Kansas	35 3/4	Mar 18	43 1/2	Jan 2	33 1/4	39 1/4
62 1/4	62 1/4	61 3/4	62 1/4	61 3/4	61 3/4	61	61 1/2	2,900	Standard Oil of New Jersey	12 1/2	Mar 14	15 1/4	Jan 3	6	15 1/4
*1 1/4	1 3/4	*1 1/4	1 3/4	*1 1/4	1 3/4	*1 1/4	1 3/4	100	Starrett Co (The) L S	58 1/4	Jan 15	64 3/4	Mar 5	45 3/4	47 1/4
*3 1/4	3 3/4	*3 1/4	3 3/4	*3 1/4	3 3/4	*3 1/4	3 3/4	100	Sterling Products Inc.	1 1/4	Mar 19	1 1/2	Jan 18	1 1/4	3
*34	38	*34	38	*34	38	*34	38	1,000	Sterling Securities of A	3 1/4	Mar 28	5 1/2	Jan 3	2 3/4	7
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,900	Convertible preferred	36	Mar 5	36 3/4	Mar 7	28 1/2	30
3 3/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/									

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to Feb. 28 1935		Range for Year 1934	
Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29		Lowest	Highest	Low	High				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
88 89 84	85 87 84	85 85 85	84 1/2 85 1/2	82 1/2 85 1/2	83 3/4 84 1/2	9,500	Union Pacific	100	82 1/2 Mar 28	111 1/2 Jan 10	89 3/4	90	133 3/4	
*80 1/2 82	80 3/4 80 3/4	80 1/2 80 1/2	80 1/2 80 1/2	80 1/4 80 1/2	80 1/2 80 3/4	1,000	Preferred	100	79 1/2 Mar 14	88 1/2 Jan 11	62 3/4	71 1/4	89	
*22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 24	*23 23 1/2	23 23 1/2	900	Union Tank Car	No par	20 3/4 Mar 13	26 1/2 Jan 4	13 1/4	15 1/4	25 1/4	
11 1/2 11 1/2	11 11 1/2	11 11 1/2	10 7/8 11 1/2	11 11 1/2	10 7/8 11 1/2	11,600	United Aircraft Corp.	5	9 3/4 Mar 13	15 1/2 Jan 7	8 1/4	8 1/4	15 1/2	
5 1/2 5 1/2	5 5	5 5	5 1/2 5 1/2	5 1/2 5	5 1/2 5 1/2	3,600	United Air Lines Transp. v t c.	5	4 1/2 Mar 13	6 1/2 Jan 31	3 1/4	3 1/4	6 1/2	
*7 10	*7 9	*7 8 1/2	*7 9 1/2	*7 9 1/2	*7 9 1/2	100	United American Bosch	No par	7 Mar 29	9 1/2 Feb 19	7	7	17	
23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23	23 23	22 1/2 23	23 23 1/2	1,100	United Biscuit	No par	22 1/2 Mar 26	26 1/2 Jan 9	19	21 1/4	29 1/4	
*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	*113 117 1/2	*113 117 1/2	5,000	Preferred	100	113 Jan 18	117 1/2 Jan 2	104 1/4	107	120	
50 1/2 50 1/2	49 1/2 50	50 1/2 50 1/2	50 50 1/2	50 50 1/2	50 51 1/2	18,800	United Carbon	No par	46 Jan 28	53 1/4 Mar 1	20 1/4	35	50 3/4	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	21,100	United Corp.	No par	1 1/2 Feb 27	3 Jan 2	1 1/2	2 1/8	8 1/2	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	2,600	Preferred	100	20 3/4 Mar 13	29 3/4 Jan 25	21 1/4	21 1/4	37 3/4	
*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	200	United Drug Inc.	5	9 1/2 Mar 19	13 1/4 Jan 7	6 1/4	9 1/4	18 1/4	
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	1,300	United Dyewood Corp.	10	4 1/2 Mar 13	8 Jan 3	2 1/4	3 3/4	10 3/4	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	3,100	Preferred	100	65 Mar 21	82 Jan 7	50	59 3/4	75 3/4	
77 78	77 77 1/2	77 77 1/2	77 77 1/2	79 1/2 80 1/2	80 80 1/2	21,500	United Electric Coal	No par	3 3/4 Mar 13	7 1/2 Jan 9	3	3 1/4	7 1/4	
11 11 1/2	10 10 11 1/2	10 10 11 1/2	10 10 11 1/2	11 11 11 1/2	11 11 11 1/2	300	United Fruit	No par	7 1/2 Feb 6	8 1/2 Mar 4	49 1/2	59	77	
*92 93 1/2	*92 1/2 93 1/2	*93 1/2 94	94 95	94 1/2 94 1/2	*94 95	500	United Gas Improve.	No par	9 1/4 Mar 18	12 3/4 Jan 10	9 3/4	11 1/2	20 1/4	
*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	470	Preferred	100	87 1/2 Mar 15	95 Mar 27	82 1/2	86	99 3/4	
*18 1/2 20 3/4	*18 1/2 19 3/4	*18 1/2 19 3/4	18 18	17 17	16 16 1/2	1,600	United Paperboard	100	2 1/2 Jan 28	3 1/2 Feb 15	1	1 1/2	3 3/4	
4 1/2 4 1/2	4 4	4 4	4 4	4 4	4 4	1,000	United Piece Dye Wks.	No par	2 1/4 Feb 26	5 1/2 Jan 7	2 1/4	4	13 1/4	
*47 51	*48 1/2 51	*45 51	*47 50	48 1/2 48 1/2	*48 1/2 49 3/4	100	6 1/2 preferred	100	16 Mar 29	33 1/2 Jan 24	18	30	68	
52 52 52 1/2	52 1/2 52 1/2	52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	900	United Stores class A	No par	3 1/4 Feb 26	7 1/2 Jan 3	2 1/2	2 1/2	8 1/4	
138 1/2 138 1/2	*138 1/2 140 1/2	*138 1/2 140 1/2	139 139	*138 1/2 140	*139 140	60	Preferred class A	No par	48 1/2 Feb 20	65 1/2 Jan 19	48 1/2	54	76	
*40 41	40 40	*39 40	*37 41	*37 41	*37 41	30	Universal Leaf Tobacco	No par	51 Mar 15	59 Jan 2	37	40 1/4	63	
1 1/2 1 1/2	1 3/4 1 1/2	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/2	1 1/4 1 1/4	1,100	Preferred	100	133 1/4 Feb 9	140 3/4 Mar 15	108 1/4	112 1/2	140	
17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	180	Universal Pictures 1st pfd.	100	36 1/2 Jan 15	40 3/4 Mar 15	15	16 3/4	46 1/2	
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*15 1/2 16	*15 1/2 16	2,600	Universal Pipe & Rad.	1	1 1/4 Jan 16	2 1/4 Jan 18	7 1/2	7 1/2	3	
20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 20 3/4	*20 1/2 20 3/4	*20 1/2 20 3/4	*20 1/2 20 3/4	800	Preferred	100	12 Feb 6	19 3/4 Mar 6	4 1/4	4 1/4	24	
*1 2 1/2	*1 2 1/2	*1 2 1/2	*1 2 1/2	*1 2 1/2	*1 2 1/2	100	U S Pipe & Foundry	20	14 1/4 Mar 14	22 Jan 7	12	15 1/2	33	
6 1/2 6 1/2	6 1/2 6 1/2	*7 8	*6 8	*6 8	*6 8	20	1st preferred	No par	19 1/4 Jan 7	20 3/4 Feb 15	13 1/4	16 1/2	19 3/4	
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	100	U S Distrib Corp.	No par	1 3/4 Mar 6	2 1/2 Jan 3	1	1 1/2	4	
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	100	Preferred	100	6 1/2 Mar 23	10 Jan 9	4	4	14	
61 78	*64 78	65 1/2 65 1/2	*64 78	*66 78	*66 78	1,300	United States Express	100	1 1/4 Jan 2	1 1/2 Jan 4	1 1/4	1 1/4	1 1/4	
43 43 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	1,000	U S Freight	No par	11 Mar 14	15 1/2 Jan 7	11	11	27 1/2	
*146 147	*147 147	*146 147	*146 147	*146 147	*146 147	50	U S & Foreign Secur.	No par	4 1/2 Mar 12	7 1/2 Jan 3	6	6	15 1/4	
*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	200	Preferred	100	65 1/4 Mar 26	84 Jan 22	60	63 1/4	78	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	500	U S Gypsum	20	40 1/2 Mar 12	53 1/2 Jan 7	34 1/4	34 1/4	51 1/4	
*49 55	*49 55	*49 55	*49 55	*49 55	*49 55	600	7 1/2 preferred	100	143 Jan 11	148 Feb 19	110	115	146	
11 1/2 11 1/2	10 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	200	U S Hoff Mach Corp.	5	5 Feb 6	7 1/4 Feb 19	3 1/4	4 1/2	10 1/2	
27 1/2 27 1/2	26 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,100	U S Industrial Alcohol	No par	35 1/2 Mar 13	45 1/2 Jan 2	32	32	64 3/4	
116 116 1/2	114 116 1/2	115 116 1/2	108 112	100 105	101 103 1/2	400	U S Leather v t c.	No par	3 1/2 Mar 15	6 1/2 Jan 7	5 1/2	5 1/2	11 3/4	
*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*65 68 1/2	*65 68 1/2	2,700	Class A v t c.	No par	7 1/2 Mar 16	12 1/2 Jan 3	7	7	19 3/4	
29 30 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	10	Prior preferred v t c.	100	53 Jan 22	59 1/4 Feb 16	45	45	80	
*77 78	*77 77 1/2	*76 77 1/2	*75 76 1/2	*76 76 1/2	*76 76 1/2	600	U S Realty & Impt.	No par	3 Mar 13	7 Jan 7	4	4	12 3/4	
*127 131 1/2	*128 131 1/2	*129 130 1/2	*129 131 1/2	*129 131 1/2	*129 131 1/2	10	U S Rubber	No par	9 1/2 Mar 13	17 1/4 Jan 3	6	10 3/4	11	
*150	*150 1/2	*150 1/2	*150	*150	*150	3,100	1st preferred	100	24 1/2 Mar 14	42 3/4 Jan 7	17 1/2	17 1/2	24 1/2	
*42 1/2 67 1/2	*42 1/2 67 1/2	*44 1/2 67 1/2	*44 1/2 67 1/2	*44 1/2 67 1/2	*44 1/2 67 1/2	1,900	U S Smelting Ref & Min.	50	100 3/4 Mar 28	124 1/4 Jan 3	53 1/4	26 1/2	61 1/4	
19 21	*19 21	*19 21	*19 21	*19 21	*19 21	2,000	Preferred	100	62 1/2 Jan 3	69 Feb 26	51 1/2	54 1/2	65 1/2	
*13 13 1/2	*13 13 1/2	*13 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	200	U S Steel Corp.	100	27 1/2 Mar 18	40 1/2 Jan 8	29 3/4	29 3/4	59 3/4	
*91 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	1,700	Preferred	100	73 3/4 Mar 18	94 Jan 23	67 1/4	67 1/4	99 1/2	
36 36 3/4	*36 36 3/4	*36 36 3/4	*36 36 3/4	*36 36 3/4	*36 36 3/4	700	U S Tobacco	No par	119 1/2 Jan 4	130 1/2 Mar 26	81 1/4	99	140	
20 20 1/2	20 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	400	Preferred	100	149 3/4 Feb 11	152 1/4 Feb 26	124 3/4	126	150	
*88 89	*89 90	*89 90	*89 90	*89 90	*89 90	1,000	Utah Copper	10						

On Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds
NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29										BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29									
U. S. Government.										Foreign Govt. & Municipals (Con.)									
Interest	Period	Low	High	No.	Low	High	No.	Low	High	Interest	Period	Low	High	No.	Low	High	No.	Low	High
J D		101.6	101.16	754	99	101.5	105.14			M S		95 1/4	95 1/4	2	68 1/2	94 1/2	97 1/4		
J D		101.12	101.18	319	99.28	102.7	102.20			F A		87 1/2	87 1/2	1	61 1/2	84	87 1/2		
J D		102.22	102.27	142	100.30	102.22	104.16			J J		78	78	2	61	77	80 1/2		
A O		100.5	100.31	359	101.15	103.6	118.14			J D		24 1/2	25 1/2	47	19 1/4	23 1/2	26 1/2		
A O		115.17	115.26	308	104.10	102.28	106.20			M N		9 1/2	9 1/2	12	10	9 1/2	14 1/2		
A O		104.30	105.16	238	97.26	102.28	111.24			A O		98	99	10	77 1/2	95 1/2	105		
A O		110.22	111.5	424	101.18	108.24	111.24			A O		95 1/2	96 1/4	7	77	95 1/2	105		
J D		109.9	109.17	91	99.26	107	109.28			J J		99 1/2	101 1/2	169	79 1/2	99 1/2	105		
J D		106.14	106.26	213	98.5	103.28	106.30			F A		96 1/4	98 1/2	121	75	96 1/4	101		
J D		102.30	103.16	1,006	93.12	100.20	103.28			A O		85 1/2	89 1/2	127	61	85 1/2	96 1/2		
J D		103	103.14	534	97.26	100.20	103.28					62 1/2	62 1/2	1	48 1/2	55 1/2	66 1/2		
J D		107.4	107.12	166	98.12	104.15	107.20			M S		68 1/4	68 1/4	2	40	66	71 1/2		
J D		107.6	107.13	135	98.8	104.14	107.17			A O		61 1/2	64	1	36	59 1/2	64		
J D		103.30	104.10	236	94.28	101.26	104.28			A O		61 1/2	61 1/2	1	36	59 1/2	64		
J D		104.2	104.13	596	101.5	101.15	104.28			M N		35	40 1/4	1	27	35	43 1/2		
J D		107.10	107.22	689	97.27	104.18	107.22			J J		65	65	1	36	59 1/2	64		
J D		104.30	106.10	599	99.24	102.24	106.17			J J		56	56	2	35	56	62		
M S		100.22	101.5	3,061	98	100.15	101.8			J J		94 1/2	95 1/2	40	48 1/2	54	95 1/2		
M S		103.4	103.12	184	98	101.14	104					106 1/4	107 1/2	16	70	103 1/2	108		
M S		101.14	101.27	229	94.27	99.16	102.12			M S		102	103 1/2	28	70 1/2	101 1/2	104 1/2		
J J		101.23	101.29	185	98	100.20	102.14			M S		99 1/2	99 1/2	1	67	99 1/2	101 1/2		
J J		100.30	101.5	72	94.26	99.19	101.16			A O		99 1/2	100 1/4	1	67 1/2	100	101 1/4		
M N		101.12	101.27	866	94.26	99.19	102.14			M N		27	28 1/4	8	20	26 1/4	35 1/4		
F A		100.1	100.9	1,035	92.28	98.20	100.16			J D		168 1/2	179	61	126	168 1/2	190		
State & City—See note below.										J D		175 1/2	177 1/4	56	127 1/2	175 1/2	190		
Foreign Govt. & Municipals										German Government Internat.									
•Agric Mtge Bank s f 6s										German Republic extl 7s									
•Feb 1 1935 subseq coupon										German Prov & Communal Bks									
•Sinking fund 6s A										(Cons Agric Loan) 6 1/2s									
•April 15 1935 coupon on										•Gras (Municipality) 8s									
Akershus (Dept) extl 6s										•Only unmatur'd coupons on									
•Antioquia (Dept) coll 7s A										Or Brit & Ire (U K of) 5 1/2s									
•External s f 7s ser B										•4 1/2 fund loan & opt 1960									
•External s f 7s ser C										•Greek Government s f 7s									
•External s f 7s ser D										•S f secured 6s									
•External s f 7s 1st ser										Haiti (Republic) s f 6s ser A									
•External sec s f 7s 2d ser										•Hamburg (State) 6s									
•External sec s f 7s 3d ser										•Heidelberg (German) extl 7 1/2s									
Antwerp (City) external 5s										•Helsingfors (City) extl 6 1/2s									
Argentine Govt Pub Wks 6s										•Hungarian Munic Loan 7 1/2s									
Argentine 6s of June 1925										•Only unmat coup attach'd									
Extl s f 6s of Oct 1925										•External s f 7s (coup)									
External s f 6s series A										•Only unmat'd coupons attach'd									
External s f 6s series B										•Hungarian Land M Inet 7 1/2s									
Extl s f 6s of May 1926										•Sinking fund 7 1/2s ser B									
External s f 6s (State Ry)										•Hungary (King of) s f 7 1/2s									
Extl 6s Sanitary Works										•February coupon on									
Extl 6s pub wks May 1927										•Irish Free State extl s f 5s									
Public Works extl 5 1/2s										Italy (Kingdom of) extl 7s									
Australia 30-yr 5s										Italian Cred Consortium 7s A									
External 5s of 1927										External sec s f 7s ser B									
External s f 4 1/2s of 1928										Italian Public Utility extl 7s									
Austrian (Govt) s f 7s										Japanese Govt 30-yr s f 6 1/2s									
International loan s f 7s										Extl sinking fund 5 1/2s									
•Bavaria (Free State) 6 1/2s										Jugoslavia secured s f 7s									
Belgium 25-yr extl 6 1/2s										•7s with all unmat coup									
External s f 6s										•With Oct 1 '35 & sub coups on									
External 30-year s f 7s										•Leipzig (Germany) s f 7s									
Stabilization loan 7s										•Lower Austria (Prov) 7 1/2s									
Bergen (Norway) 5s										•Only unmat'd coupons attach'd									
External sinking fund 5s										•Medellin (Colombia) 6 1/2s									
•Berlin (Germany) s f 6 1/2s										•Mexican IRIS Amstg 4 1/2s									
•External s f 6s										•Mexico (US) extl 5s of 1899 & 1900									
•Bogota (City) extl s f 6s										•Assenting 5s of 1899									
•Bolivia (Republic of) extl 8s										•Assenting 5s large									
•External secured 7s (1927)										•Assenting 5s small									
•External s f 7s (1927)										•Assenting 4s of 1904									
•Brazil (U S of) external 8s										•Assenting 4s of 1910 large									
•External s f 6 1/2s of 1926										•Assenting 4s of 1910 small									
•External s f 6 1/2s of 1927										•Treas 6s of '13 assent (large)									
•7s (Central Ry)										•Small									
•Bremen (State of) extl 7s										Milan (City, Italy) extl 6 1/2s									
•Brisbane (City) s f 5s										•Minas Geraes (Brazil) 6 1/2s									
Sinking fund gold 5s										•September coupon off									
20-year s f 6s										•Ext sec 6 1/2s series A									
•Budapest (City) extl s f 6s										•September coupon off									
•June 1 1935 coupon on										•Montevideo (City of) 7s									
Buenos Aires (City) 6 1/2s B 2										•External s f 6s series A									
External s f 6s ser C-2										New So Wales (State) extl 5s									
External s f 6s ser C-3										External s f 5s									
Buenos Aires (Prov) extl 6s										Norway 20-year extl 6s									
•6s stamped										20-year external 6s									
•External s f 6 1/2s										30-year external 6s									
•6 1/2s stamped										40-year s f 5 1/2s									
•Bulgaria (Kingdom) s f 7s										External s f 5s									
•July coupon off										Municipal Bank extl s f 5s									
•Stabl'n s f 7 1/2s Nov 15 1935										Municipal Bank extl s f 5s									
•May coupon off										•Nuremberg (City) extl 6s									
Caldas Dept of (Colombia) 7 1/2s 46										Oriental Devel guar 6s									
Canada (Dom'n of) 30-yr 4s										Extl deb 5 1/2s									
•4 1/2s										Oslo (City) 30-year s f 6s									
•Caucas Val (Dept) Colon 7 1/2s 46										Panama (Rep) extl 5 1/2s									
•Cent Agric Bank (Ger) 7s										•Extl s f 5s ser A									
•Farm Loan s f 6s										•Stamped									
•Farm Loan s f 6s										•Pernambuco (State of) extl 7s									
•Farm Loan 6s ser A Apr 15										•September coupon off									
•Chile (Rep)—Extl s f 7s										•Peru (Rep of) external 7s									
•External sinking fund 6s										•Nat Loan extl s f 6s 1st ser									
•Ext sinking fund 6s										•Nat Loan extl s f 6s 2d ser									
•Ry ref ext s f 6s										Poland (Rep of) gold 6s									
•Ext sinking fund 6s										Stabilization loan s f 7s									
•External sinking fund 6s										External sink fund 6s									
•External sinking fund 6s										•Porto Alegre guar 5s									
•Chile Mtge Bk 6 1/2s June 30										•June coupon off									
•S f 6 1/2s of 1926										•Extl guar sink fund 7 1/2s									
•Guar s f 6s										•July coupon off									
•Guar s f 6s										Prague (Greater City) 7 1/2s									
•Chilean Cons Munle 7s										•Prusim (Free State) extl 6 1/2s									
•Chinese (Hukuang Ry) 5s										•External s f 6s									
Christianaia (Oslo) 20-yr s f 6s '54										Queensland (State) extl s f 7s									
•Cologne (City) Germany 6 1/2s										25-year external 6s									
Colombia (Rep) 6s of '28										Rhine-Main-Danube 7s A									
•April 1 1935 coupon on										Rio de Janeiro 25-year s f 8s									
•Jan 1 1935 coupon on										•April coupon off									
Colombia Mtge Bank 6 1/2s of										•External s f 6 1/2s									
•Sinking fund 7s of 1926										•August coupon off									
•Sinking fund 7s of 1927										Rio Grande do Sul extl s f 8s									
Copenhagen (City) 5s										•April coupon off									
25-year g 4 1/2s										•External sinking fund 6s									
•Cordoba (City) extl s f 7s										•June coupon off									
•7s stamped										•External s f 7s of 1926									
•External s f 7s										•May coupon off									
•7s stamped										•External s f 7s munic loan									
Cordoba (Prov) Argentina 7s										•June coupon on									
Costa Rica 7s Nov 1933 coupon																			
•7s May 1 1936 coupon on																			

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29										BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29									
Interest Period	Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Feb. 28 1935		Range Since Jan. 1	Low	High	No.	Low	Interest Period	Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Feb. 28 1935		Range Since Jan. 1	Low	High	No.	Low
			Low	High									Low	High					
Foreign Govt. & Munic. (Concl.)																			
Rome (City) extl 6 1/2s	1952	A O	70 1/2	74 1/2	90	78 1/2	70 1/2	87 1/2	120	139 1/2	120	139 1/2	120	139 1/2	120	139 1/2	120	139 1/2	120
Rotterdam (City) extl 6s	1964	M N	120	120 1/2	5	120	120 1/2	5	120	120 1/2	5	120	120 1/2	5	120	120 1/2	5	120	120 1/2
*Roumania (Monopolies) gu 7s	1959	F A	30 1/2	34	11	30 1/2	34	11	30 1/2	34	11	30 1/2	34	11	30 1/2	34	11	30 1/2	34
*August coupon off		J	30 1/2	34	11	30 1/2	34	11	30 1/2	34	11	30 1/2	34	11	30 1/2	34	11	30 1/2	34
Saarbruecken (City) 6s	1953	J J	63 1/2	63 1/2	2	56	63 1/2	78											
*Sao Paulo (City) s f 8s	1952	M N	15 1/2	15 1/2	2	18	15 1/2	19 1/2											
*May coupon off		J	15 1/2	15 1/2	2	18	15 1/2	19 1/2											
*External s f 6 1/2s of 1927	1957	M N	14 1/2	15	3	15 1/2	14 1/2	19 1/2											
*May coupon off		J	14 1/2	15	3	15 1/2	14 1/2	19 1/2											
*San Paulo (State) extl s f 8s	1936	J J	25	28	6	25	25	30											
*July coupon off		J	25	28	6	25	25	30											
*External sec s f 8s	1950	J J	18 1/2	22		12 1/2	20	20											
*July coupon off		J	18 1/2	22		12 1/2	20	20											
*Externals f 7s Water L'n	1956	M S	16 1/2	17 1/2	6	12 1/2	19 1/2	20											
*September coupon off		J	16 1/2	17 1/2	6	12 1/2	19 1/2	20											
*External s f 6s	1958	J J	15 1/2	17	13	10 1/2	16 1/2	21											
*July coupon off		J	15 1/2	17	13	10 1/2	16 1/2	21											
*Secured s f 7s	1940	A O	84 1/2	86	49	61	76 1/2	91 1/2											
*Santa Fe (Prov Arg Rep) 7s	1942	M S	54	61		17	52	57 1/2											
*Stamped		J	52	52	1	38	49 1/2	55											
*Saxon Pub Wks (Germany) 7s	1945	F A	35 1/2	36 1/2	16	32 1/2	35	42 1/2											
*Gen ref guar 6 1/2s	1951	M N	33	35	28	28 1/2	33	40											
*Saxon State Mtge Inst 7s	1945	J D	50	50	5	42 1/2	49	55											
*Sinking fund g 6 1/2s	1946	J D	50 1/2	50 1/2	1	44 1/2	48	52 1/2											
*Serbs Croats & Slovenes 8s	1952	M N	30 1/2	30 1/2	4	19 1/2													
*All unmatured coupon on		J	30 1/2	30 1/2	4	19 1/2													
*Nov 1 1935 coupon on		J	30 1/2	30 1/2	4	19 1/2													
*External sec 7s ser B	1952	M N	30 1/2	30 1/2	3	17	37 1/2	43 1/2											
*All unmatured coupons on		J	30 1/2	30 1/2	3	17	37 1/2	43 1/2											
*Nov 1 1935 coupon on		J	30 1/2	30 1/2	3	17	37 1/2	43 1/2											
RAILROAD AND INDUSTRIAL COMPANIES.																			
*Atlantic Pwr & Paper 1st 5s	1953	J D	28	33	54	15 1/2	28	41 1/2											
Abraham & Straus deb 5 1/2s	1943	A O	105	105 1/2	23	87	103 1/2	105 1/2											
Adams Express coll tr g 4s	1948	M S	89	89 1/2	24	61	85	90											
Adriatic Elec Co ext 7s	1952	A O	91	91	2	90 1/2	91	100 1/2											
Ala Gt Sou 1st cons A 5s	1943	J D	107 1/2	107 1/2	12	80 1/2	100 1/2	108											
*1st cons 4s ser B	1943	J D	100 1/2	101	11	74	101 1/2	103											
Albany Pwr Wrapp Pap 6s	1948	A O	40 1/2	45 1/2	23	40	40	64 1/2											
Alb & Susq 1st guar 3 1/2s	1946	A O	100	101	9	83	100	102 1/2											
Allegany Corp coll tr 5s	1944	F A	65 1/2	68	72	47 1/2	64 1/2	75 1/2											
Coll & conv 5s	1949	J D	52 1/2	57	69	41	52 1/2	66 1/2											
*Coll & conv 5s	1950	A O	13	15	20	19	13	26											
*Certificates of deposit		J	13 1/2	14	25	19 1/2	13 1/2	26											
*5s stamped	1950	A O	8	11	44	62	88	90 1/2											
Alleg & West 1st gu 4s	1948	A O	82	88	4	83	105 1/2	108											
Alleg Val gen guar g 4s	1942	M S	108	108	4	93	105 1/2	108											
Allis-Chalmers Mfg deb 5s	1937	M N	100 1/2	101 1/2	73	83 1/2	100 1/2	101 1/2											
*Alpine-Montan Steel 1st 7s	1955	M S	28 1/2	87 1/2	4	60	87	97 1/2											
*7s coupon on		J	28 1/2	87 1/2	4	60	87	97 1/2											
Am Beet Sugar 6s ext to Feb 1 1940	1940	F A	100 1/2	100 1/2	26	80	98	102 1/2											
American Chain 5-yr 6s	1938	A O	102	102 1/2	12	58 1/2	99 1/2	102 1/2											
*Am & Foreign Pwr deb 5s	2030	M S	55	58	253	32	49	61 1/2											
American Ice s f deb 5s	1953	J D	80 1/2	82	12	62	70	88 1/2											
Amer I G Chem conv 5 1/2s	1949	M N	105 1/2	106	89	76 1/2	104 1/2	107 1/2											
Am Internat Corp conv 5 1/2s	1949	J J	88 1/2	89 1/2	23	65	85 1/2	94											
Amer Mach & Fdy s f 6s	1939	A O	103	103	5	102 1/2	102 1/2	105 1/2											
Am Rolling Mill conv 5s	1938	M N	103 1/2	105	95	87	103 1/2	112											
Am Sm & R 1st 30-yr 5s ser A	1947	A O	103 1/2	104 1/2	105	92	103 1/2	105 1/2											
Am Tel & Tel conv 4s	1936	M S	102 1/2	103 1/2	7	100 1/2	102 1/2	104											
30-year coll tr 5s	1946	J D	108 1/2	110 1/2	86	101 1/2	108 1/2	110 1/2											
35-year s f deb 5s	1960	J J	111 1/2	112 1/2	57	100 1/2	111 1/2	113											
20-year s f 5 1/2s	1943	M N	112 1/2	113 1/2	91	103	111 1/2	113 1/2											
Conv deb 4 1/2s	1939	J J	107	107 1/2	22	105	106 1/2	108 1/2											
Debenture 5s	1955	F A	111 1/2	112 1/2	95	100	111	113 1/2											
*Am Type Founders 6s etts	1940	J	31 1/2	31 1/2	1	20	31	41 1/2											
Am Water Works & Electric																			
Deb g 6s series A	1975	M N	69 1/2	72 1/2	42	58	63 7/8	79 1/2											
10-yr 5s conv coll tr	1944	M S	91	91 1/2	36	91	80	97 1/2											
*Am Writing Paper 1st g 6s	1947	J J	20 1/2	21	25	18	20	25 1/2											
RAILROAD AND INDUSTRIAL COMPANIES.																			
*Anglo-Chilean Nitrate 7s	1945	M N	8	8 1/2	42	3 1/4	7 1/2	11											
*Ann Arbor 1st g 4s	1955	J J	54	54	3	27	50 1/2	57 1/2											
Ark & Mem Bridge & Ter 5s	1964	M N	91	91	2	78 1/2	87 1/2	91											
Armour & Co (Ill) 1st 4 1/2s	1939	J D	103 1/4	104 1/2	167	75	102	104 1/2											
Armour & Co. of Del 5 1/2s	1943	J J	105	105 1/2	100	74	103	106 1/2											

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29										BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29									
Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	No.	1933 to Feb. 28 1935		Range Since Jan. 1	1933 to Feb. 28 1935		Range Since Jan. 1	Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	No.	1933 to Feb. 28 1935		Range Since Jan. 1	1933 to Feb. 28 1935		Range Since Jan. 1
				Low	High		Low	High						Low	High		Low	High	
Cent Ill Elec & Gas 1st 5s.....	1951 F A	82½	83½	35	43	71½	85½	106½	106½	Consol Gas (N Y) deb 5½s.....	1945 F A	106	106½	68	99	105	106½	106½	106½
Cent New Eng 1st gu 4s.....	1961 J J	50	50½	2	60	50	67½	103½	104½	Debutent 4½s.....	1951 J D	103½	104½	122	88	99	104½	104½	104½
Central of N J gen 5s.....	1987 J J	101	105½	129	90	101	108½	105½	105½	Debutent 5s.....	1957 J J	105	105½	61	92	102½	105½	105½	105½
General 4s.....	1987 J J	94	95	21	78	93	98½	105½	105½	Consol Ry non-conv deb 4s.....	1954 J J	22	22	32	32	32½	32½	32½	32½
Cent Pac 1st ref gu 4s.....	1949 F A	97½	99½	140	65½	97½	101	105½	105½	Debutent 4s.....	1955 J J	28½	28½	44½	44½	44½	44½	44½	44½
Through Short L 1st gu 4s.....	1954 A O	97½	98	4	63½	97½	99½	105½	105½	Debutent 4s.....	1955 A O	41½	41½	44	44	44	44	44	44
Guaranteed 5s.....	1960 F A	71¼	73½	52	55	71¼	81½	105½	105½	*Certificates of deposit.....	1950 J D	37½	38½	145	10	29	39½	39½	39½
Cent RR & Bkg of Ga coll 5s.....	1937 M N	57½	57½	3	49	57	65½	105½	105½	Consumers Gas of Chic go 5s.....	1936 J D	104	104½	15	98	103	105½	105½	105½
Central Steel 1st g s f 5s.....	1941 M N	114	115	16	100	114	116	105½	105½	Consumers Power 1st 5s C.....	1952 M N	108½	109½	23	98	107½	109½	109½	109½
Certain-teed Prod 5½s A.....	1948 M S	68½	69½	62	42	63½	75½	105½	105½	Container Corp 1st 6s.....	1946 J D	103	103½	10	68	99½	103½	103½	103½
Charleston & Sav'h 1st 7s.....	1936 J J	104¼	104¼	62	103	104½	104½	105½	105½	15-year deb 5s with warr.....	1943 J D	86½	87	17	49½	83	90½	90½	90½
Chesap Corp conv 5s.....	May 15 '47 M N	102	103	18	94	102	106½	105½	105½	Copenhagen Telep 5s Feb 15.....	1954 F A	93¼	98½	8	69½	95½	100	100	100
10-year conv coll 5s.....	1944 J D	102¼	103	58	101½	101½	105	105½	105½	Crown Cork Seal s f 6s.....	1947 J D	106½	106½	8	96½	105½	107	107	107
Ches & Ohio 1st con g 5s.....	1939 M N	112¼	113	23	104	110½	113	105½	105½	Crown Willamette Paper 6s.....	1951 J J	102½	103½	10	75	101½	103½	103½	103½
General gold 4½s.....	1992 M S	117½	118½	22	91¼	114½	120½	105½	105½	Crown Zellerbach deb 5s w w.....	1940 M S	99½	99½	18	65	97½	99½	99½	99½
Ref & Impt 4½s.....	1993 A O	109¼	109½	30	83½	108	111½	105½	105½	Cuba Nor Ry 1st 5½s.....	1942 J D	43	43½	41	15	37	50	50	50
Ref & Impt 4½s ser B.....	1995 J J	108¾	109¾	157	84	108¼	111½	105½	105½	Cuba RR 1st 5s.....	1952 J J	32½	34	30	13½	29	40½	40½	40½
Craig Valley 1st 5s.....	May 1940 J J	105¾	105¾	157	96	105	105	105½	105½	1st ref 7½s series A.....	1963 J D	28½	31¼	9	13½	28½	37	37	37
Potts Creek Branch 1st 4s.....	1946 J J	110½	110½	4	90½	102½	102½	105½	105½	1st lien & ref 6s ser B.....	1936 J D	26½	28	5	15	23½	33	33	33
R & A Div 1st con g 4s.....	1989 J J	110½	110½	4	87	102½	102½	105½	105½	*Cuban Cane Prod deb 6s.....	1950 J J	182	182	182	182	182	182	182	182
2d consol gold 4s.....	1989 J J	105½	105½	4	99	105½	105½	105½	105½	Cumb T & T 1st & gen 5s.....	1937 J J	106¾	106 8/16	15	102	106¾	107½	107½	107½
Warm Spring V 1st g 5s.....	1941 M S	107	110	110	99	107	110	105½	105½	Del & Hudson 1st & ref 4s.....	1943 M N	74½	79	191	67	74½	94½	94½	94½
Chic & Alton RR ref g 3s.....	1949 A O	35½	38½	26	44½	35½	50¼	106½	106½	5s.....	1935 A O	100½	101	11	93	100	101	101	101
Chic Burl & Q—III Div 3½s.....	1949 J J	104¼	105½	23	84	101½	106¼	106½	106½	Gold 5½s.....	1937 M N	90¼	90¼	11	89½	89½	102¼	102¼	102¼
Illinois Division 4s.....	1949 J J	108¾	108¾	10	92¼	106	109¼	106½	106½	Del Power & Light 1st 4½s.....	1971 J J	107	107½	5	93¼	106½	107	107	107
General 4s.....	1958 M S	107¾	109¼	41	84¼	106¾	110	106½	106½	1st & ref 4½s.....	1969 J J	104	104	5	88	102	104	104	104
1st & ref 4½s ser B.....	1977 F A	107	108	57	77	106¼	109½	106½	106½	1st mortgage 4½s.....	1969 J J	104	104	5	93	105½	106½	106½	106½
1st & ref 5s ser A.....	1973 A O	109¾	112	46	84¼	109¾	114½	106½	106½	D RR & Bridge 1st g 4s.....	1936 F A	102½	102½	15	85	102¼	106½	106½	106½
*Chicago & East Ill 1st 5s.....	1934 A O	75	75	16	53	73½	75	106½	106½	Den Gas & El L 1st & ref s f 5s.....	1951 M N	106½	106½	1	83½	103	106½	106½	106½
*C & E Ill Ry (nec co) gen 5s.....	1951 M N	5½	6½	44	6	5½	9½	106½	106½	Stamped as to Penna tax.....	1951 M N	106½	106½	1	28	23¼	39¼	39¼	39¼
*Certificates of deposit.....	1952 M N	5½	6½	44	6	5½	9½	106½	106½	*Den & R G 1st con g 4s.....	1936 J J	23¼	24¼	35	20	25	39½	39½	39½
Chicago & Erie 1st gold 5s.....	1982 M N	111½	113	1	82½	111½	117	106½	106½	*Consolid gold 4½s.....	1936 J J	23	23½	35	20	25	39½	39½	39½
Ch G L & Coke 1st gu g 5s.....	1937 J J	105	105½	34	97	103½	105½	106½	106½	*Den & R G West gen 5s.....	Aug 1955 F A	6½	7½	22	7½	6½	12	12	12
*Chicago Great West 1st 4s.....	1959 M S	19½	20¼	93	24½	19½	25½	106½	106½	*Assented (sub) to plan.....	Apr 1978 A O	12	12½	14	12½	12	21	21	21
4s stamped.....	1959 J J	19½	19½	1	21	15	21½	106½	106½	*Ref & Impt 5s ser B.....	Apr 1978 A O	12	12½	14	12½	12	21	21	21
*Chic Ind & Louisv ref 6s.....	1947 J J	16	19½	3	21	15	21½	106½	106½	*Des M & Ft Dodge 4s cts.....	1935 J J	2¾	3¾	5	63½	63½	63½	63½	63½
*Refunding g 5s ser B.....	1947 J J	16	19	3	20	18	21	106½	106½	Des Plaines Val 1st gu 4½s.....	1947 M S	106¾	106 8/16	15	102	106¾	107½	107½	107½
*Refunding 4s series C.....	1947 J J	18	18	3	20	18	21	106½	106½	Detroit Edison 5s ser A.....	1949 A O	107	107¾	10	95	107	109¼	109¼	109¼
*1st & gen 5s series A.....	1966 M N	5½	7	7	6½	5¼	8¼	106½	106½	Gen & ref 5s series B.....	1955 J D	108½	109¼	17	92	108½	110	110	110
*1st & gen 5s series B.....	1966 J J	6	6	7	6½	5¼	8¼	106½	106½	Gen & ref 5s series C.....	1962 F A	110	110	5	93	108¾	110½	110½	110½
*1st & gen 5s series C.....	1966 J J	6	6	7	6½	5¼	8¼	106½	106½	Gen & ref 4½s series D.....	1961 F A	109¾	110½	87	85½	106½	111½	111½	111½
Chic Ind & Sou 50-year 4s.....	1956 J J	86½	87	16	70	86½	92½	106½	106½	Gen & ref 4½s series E.....	1952 A O	109½	109¾	16	90½	108½	111¼	111¼	111¼
Chic L S & East 1st 4½s.....	1969 J D	110½	110½	99	106½	110½	110½	106½	106½	*Det & Mac 1st lien g 4s.....	1995 J D	25½	30	11½	11½	12½	15	15	15
Chic M & St P gen 4s ser A.....	1989 J J	34½	39½	264	46¼	34½	55	106½	106½	*Second gold 4½s.....	1995 J D	25½	30	11½	11½	12½	15	15	15
Gen g 3½s ser B May 1.....	1989 J J	35	35	10	47½	35	55	106½	106½	Detroit River Tunnel 4½s.....	1961 M N	110	110½	12	84	105½	110	110	110
Gen 4½s series C.....	May 1 1989 J J	36	40½	80	47½	36	62½	106½	106½	Dodge Bros conv deb 6s.....	1940 M N	105½	105½	11	92	105½	107	107	107
Gen 4½s series E.....	May 1 1989 J J	36	40½	80	47½	36	62½	106½	106½	Donner Steel 1st ref 7s.....	1942 J J	103½	104	4	102	107¼	108½	108½</	

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29										BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29										
Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to Feb. 28 1935	Range Since Jan. 1	Low	High	Low	High	No.	Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to Feb. 28 1935	Range Since Jan. 1	Low	High	Low	High	No.	
*Green Bay & West deb cts A	Feb	32 1/2	3 1/2	1	26	3 1/2	5	26	3 1/2	5	Lex & East 1st 50-yr 5s gu	1965	A O	*110	105 1/8	105 1/8	7	98 1/4	104	105 1/2
*Debentures cts B	Feb	31 1/2	3 1/2	1	26	3 1/2	5	26	3 1/2	5	Liggett & Myers Tobacco 7s	1944	A O	132	132 1/2	132 1/2	4	89 1/4	113 1/2	117
Greenbrier Ry 1st gu 4s	1940	M N	*104	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	5s	1951	F A	120	120 1/4	120 1/4	9	103	115 1/2	120 1/2
Gulf Mob & Nor 1st 5 1/4s B	1950	A O	*57 1/2	50	50	61	70	50	61	70	Little Miami gen 4s series A	1962	M N	*104	104 1/2	105	53	76	103 1/4	106
1st mtge 5s series C	1950	A O	*57 1/2	49 1/2	55 1/2	66	49 1/2	55 1/2	66	66	Loew's Inc deb s f 6s	1941	A O	104 1/4	105	105	5	74	81 1/2	80 1/2
Gulf & S 1st ref & ter 5s	Feb 1952	J J	92	55	66 1/4	66 1/4	55	66 1/4	66 1/4	66 1/4	Lombard Elec 7s ser A	1952	J D	61 1/8	61 1/8	61 1/8	5	97 1/2	102 1/2	103 1/2
Stamped	J J	91	50	55	66 1/4	66 1/4	50	66 1/4	66 1/4	66 1/4	Long Dock consol g 6s	1935	A O	*102 1/2	103	103	---	97 1/2	102 1/2	103 1/2
Gulf States Steel deb 5 1/4s	1942	J D	91	50	66 1/4	66 1/4	50	66 1/4	66 1/4	66 1/4	Long Island—									
Hackensack Water 1st 4s	1952	J O	*106 1/2	95 1/2	105 1/2	107 1/2	95 1/2	105 1/2	107 1/2	107 1/2	General gold 4s	1938	J D	105 1/8	105 1/8	105 1/8	7	98 1/4	104	105 1/2
*Hansa SS Lines 6s with warr	1939	A O	41	31	38 1/2	46 3/8	31	38 1/2	46 3/8	46 3/8	Unifed gold 4s	1949	M S	104	104	104	6	87 1/4	103 1/2	105
*Harpen Mining 6s	1949	J J	59 1/2	36 1/2	39 1/2	49 1/2	36 1/2	39 1/2	49 1/2	49 1/2	20-year p m deb 5s	1937	M N	103	103	103	12	92 1/2	102 1/2	103 1/4
Havana Elec consol g 5s	1952	F A	a29	23	28	30 1/8	23	28	30 1/8	30 1/8	Guar ref gold 4s	1949	M S	104	104	104	4	85 1/4	101 1/4	104 1/2
*Deb 5 1/4s series of 1926	1951	M S	*4 1/2	4 1/2	4	5 1/2	4 1/2	4	5 1/2	5 1/2	Lorillard (P) Co deb 7s	1944	A O	125 1/4	127	127	13	110	125 1/4	128 1/2
Hocking Val 1st cons g 4 1/4s	1999	J J	114 1/4	91	112 1/2	117 1/2	91	112 1/2	117 1/2	117 1/2	5s	1951	F A	114	114 3/8	114 3/8	9	98 1/2	112 1/2	115 1/2
*Hoe (R) & Co 1st 6 1/4s ser A	1934	A O	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Louisiana & Ark 1st 5s ser A	1969	J J	59	63	63	75	38 1/2	58 1/2	69 1/2
*Holland-Amer Line 6s (flat)	1947	M N	*13	12 1/2	13	15	12 1/2	13	15	15	Louisville Gas & El (Ky) 5s	1952	M N	111 1/2	112	112	10	86	107 1/4	112
Houatonic Ry cons g 5s	1937	M N	*83	80	80	95	80	80	95	95	Louis & Jeff Bdg Co g 4s	1945	M N	103 3/4	104	104	3	75 1/8	102	104
H & T C 1st g 5s int guar	1937	J J	106	106	104 1/2	106	106	104 1/2	106	106	Louisville & Nashville 5s	1937	M N	107 1/2	107 1/2	107 1/2	1	100	107 1/4	107 1/2
Houston Belt & Term 1st 5s	1937	J J	101 1/2	102	101	102 1/4	101	101	102 1/4	102 1/4	Unifed gold 4s	1940	J J	106 1/8	107	107	113	88 1/2	104 1/2	107
Houston Oil sink fund 5 1/4s A	1940	M N	90	90 3/8	85	90 3/8	90	85	90 3/8	90 3/8	1st refund 5 1/4s series A	2003	A O	104 1/8	105 1/8	105 1/8	18	81	104 1/2	107 1/2
Hudson Coal 1st s f 5s ser A	1962	J D	35	40	38	44 1/2	35	40	44 1/2	44 1/2	1st & ref 5s series B	2003	A O	105	105 3/8	105 3/8	33	80 1/2	103 1/4	107
Hudson Co Gas 1st g 5s	1949	M N	118	118	101 1/2	113 1/2	101 1/2	113 1/2	113 1/2	113 1/2	1st & ref 4 1/4s series C	2003	A O	99 1/2	101 1/4	101 1/4	78	74	99	104
Hud & Manhat 1st 5s ser A	1957	F A	85 1/2	88 1/2	85 1/2	90 1/4	85 1/2	88 1/2	90 1/4	90 1/4	Gold 5s	1941	A C	*108 1/2	---	---	---	98 1/2	106 1/4	107 1/4
Adjustment Income 5s	Feb 1957	A O	31	35	30	37 1/2	31	35	37 1/2	37 1/2	Paducah & Mem Div 4s	1946	F A	*103 1/8	---	---	---	82	102	104
Illinois Bell Telephone 5s	1956	J D	109 3/8	110 1/4	103 1/2	109	111 1/4	103 1/2	109	111 1/4	St Louis Div 2d gold 3s	1980	M S	80 1/2	82 1/4	82 1/4	10	54 1/2	74 1/2	83 1/2
Illinois Central 1st gold 4s	1951	J J	*101 1/2	83	104	104	83	104	104	104	Mob & Montg 1st g 4 1/4s	1945	M S	*108 1/2	---	---	---	92	109 1/2	109 1/2
1st gold 3 1/4s	1951	J J	99 1/2	76 1/2	99	101 1/8	76 1/2	99	101 1/8	101 1/8	South Ry joint Monon 4s	1952	J J	77	80	80	4	56 1/8	77	86
Extended 1st gold 3 1/4s	1951	A O	99 1/2	78	99 1/2	100 1/8	78	99 1/2	100 1/8	100 1/8	Atl Knox & Cin Div 4s	1955	M N	106 1/4	106 1/4	106 1/4	2	90	105	108
1st gold 3s sterling	1951	M S	*68	66	68 1/2	83 1/2	66	68 1/2	83 1/2	83 1/2	*Lower Austria Hydro El 6 1/4s	1944	F A	90	91 1/4	91 1/4	3	44 1/2	90	99
Collateral trust gold 4s	1952	A O	68 1/4	57	68 1/4	83 1/2	57	68 1/4	83 1/2	83 1/2	McCormick Stores deb 5 1/4s	1941	---	89	90 3/4	90 3/4	70	46 1/2	81 1/4	90 1/4
Refunding 4s	1955	M N	72	56 1/2	72	86 3/8	56 1/2	72	86 3/8	86 3/8	Proof of claim filed by owner	---	---	---	---	---	---	---	---	---
Purchased lines 3 1/4s	1952	J *	74 3/8	56	71	71	56	71	71	71	McKesson & Robbins deb 5 1/4s	1950	M N	97 1/2	98 1/4	98 1/4	146	53	93 1/4	99 1/2
Collateral trust gold 4s	1953	M N	61	52 1/4	61	75 1/2	52 1/4	61	75 1/2	75 1/2	*Manat Sugar 1st s f 7 1/4s	1942	A O	*11 1/2	21	21	---	9	11	13 1/2
Refunding 5s	1955	M N	*77	70 1/4	84 1/2	94 1/2	70 1/4	84 1/2	94 1/2	94 1/2	*Certificates of deposit	---	---	15	15	15	1	7 1/2	8 1/4	15
15-year secured 6 1/4s g	1936	F A	91	82	90	101	82	90	101	101	*Stmpd Oct 1931 coupon	1942	A O	*11 1/2	25	25	---	6 1/2	8 1/4	15
40-year 4 1/4s	Aug 1 1968	F A	43 3/4	49	42 1/2	63 1/2	49	42 1/2	63 1/2	63 1/2	*Certificates of deposit	---	---	12	12	12	1	4	12	12
Cairo Bridge gold 4s	1950	J D	100 1/8	73 1/2	98 3/8	100 3/4	73 1/2	98 3/8	100 3/4	100 3/4	*Flat stamped modified	---	---	*10 1/2	14	14	---	4	9 1/4	9 1/2
Litchfield Div 1st gold 3s	1951	J J	*79	65 1/2	90	92 1/2	65 1/2	90	92 1/2	92 1/2	*Certificates of deposit	---	---	12 3/8	12 1/2	12 1/2	8	7 1/2	12 1/2	12 1/2
Louisv Div & Term g 3 1/4s	1953	J J	90	60	77	77	60	77	77	77	*Manhat Ry (NY) cons g 4s	1990	A O	51	52 1/2	52 1/2	8	35	50 3/4	59
Omaha Div 1st gold 3s	1951	F A	*67	61	74	75	61	74	75	75	*Certificates of deposit	---	---	*46	50	50	---	35	47	54 1/4
St Louis Div & Term g 3s	1951	J J	*83	62 1/2	83	87 1/4	62 1/2	83	87 1/4	87 1/4	*2d 4s	2013	J D	40 1/2	40 1/2	40 1/2	1	27	40 1/2	45
Gold 3 1/4s	1951	J J	*91 1/2	67	85	---	67	85	---	---	Manila Elec RR & Lt s f 5s	1953	M S	*86 1/4	95 1/2	95 1/2	---	82	92 1/4	98
Springfield Div 1st g 3 1/4s	1951	J J	*86 1/4	75	85 1/2	86 1/4	75	85 1/2	86 1/4	86 1/4	Manila RR (South Lines) 4s	1939	M N	*70	75	75	---	49 1/2	70	72 1/4
Western Lines 1st g 4s	1951	F A	*86 1/4	75	85 1/2	86 1/4	75	85 1/2	86 1/4	86 1/4	1st ext 4s	1956	M N	*69 1/2	---	---	---	51	68 1/2	69 1/2
Ill Cent and Chic St L & N O											Man GB & NW 1st 3 1/4s	1941	J J	---	52					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Mar. 29										Week Ended Mar. 29									
Interest Period		Week's Range or Friday's Bid & Asked		Range Since Jan. 1		Range Since Jan. 1		Range Since Jan. 1		Interest Period		Week's Range or Friday's Bid & Asked		Range Since Jan. 1		Range Since Jan. 1		Range Since Jan. 1	
Low	High	No.	Low	Low	High	Low	Low	High	Low	Low	High	No.	Low	Low	High	Low	Low	High	Low
•Nat Ry of Mex pr lien 4 1/4s.....1957 J J																			
•Assent cash war ret No 4 on.....214 3/4																			
•Guar 4s Apr '14 coupon.....1977 A O																			
•Assent cash war ret No 5 on.....212 3																			
•Nat RR Mex pr lien 4 1/4s.....1928																			
•Assent cash war ret No 4 on.....1951 A O																			
•1st consol 4s.....212 3/4																			
•Assent cash war ret No 4 on.....1956 A O																			
Nat Steel 1st coll 5s.....1954 M N																			
Naugatuck RR 1st g 4s.....1948 J D																			
Newark Consol Gas cons 5s.....1948 J D																			
Newberry (JJ) Co 5 1/4 notes.....1945 J J																			
New England RR guar 5s.....1945 J J																			
Consol guar 4s.....1952 J D																			
New Eng Tel & Tel 5s A.....1961 M N																			
1st g 4 1/4 series B.....1966 F A																			
N J Junction RR guar 1st 4s.....1960 A O																			
N J Pow & Light 1st 4 1/4s.....1963 J J																			
New Ori Great Nor 5s A.....1952 J J																			
NO & NE 1st refdmtpt 4 1/4s A.....1952 J J																			
New Ori Pub Serv 1st 5s A.....1952 J J																			
First & ref 5s series B.....1956 J D																			
New Orleans Term 1st gu 4s.....1958 J J																			
•NO Tex & Mex n-c line 6s.....1935 A O																			
•1st 5s series B.....1954 A O																			
•1st 5s series C.....1956 F A																			
•1st 4 1/4 series D.....1956 F A																			
•1st 5 1/4 series A.....1954 A O																			
N & C Bldg gen guar 4 1/4s.....1945 J J																			
N Y B & M B 1st cons g 5s.....1935 A O																			
N Y Cent RR conv deb 6s.....1935 M N																			
Conv secured 6s.....1944 M N																			
Consol 4s series A.....1998 F A																			
Ref & Impt 4 1/4 series A.....2013 A O																			
Ref & Impt 5s series C.....2013 A O																			
N Y Cent & Hud Riv M 3 1/4s.....1997 J J																			
Debenture 4s.....1942 J J																			
Ref & Impt 4 1/4 ser A.....2013 A O																			
Lake Shore coll gold 3 1/4s.....1998 F A																			
Mich Cent coll gold 3 1/4s.....1998 F A																			
N Y Chic & St L 1st g 4s.....1937 A O																			
Refunding 5 1/4 series A.....1974 A O																			
Ref 4 1/4 series C.....1978 M S																			
3-yr 6% gold notes.....1935 A O																			
N Y Connect 1st gu 4 1/4s A.....1953 F A																			
1st guar 5s series B.....1953 F A																			
N Y Dock 1st gold 4s.....1951 F A																			
Serial 5% notes.....1938 A O																			
N Y Edison 1st & ref 6 1/4s A.....1941 A O																			
1st lien & ref 5s series B.....1944 A O																			
1st lien & ref 6s series C.....1951 A O																			
N Y & Erie—See Erie RR.....1948 J D																			
N Y Gas El L & H & Pow g 5s.....1949 F A																			
Purchase money gold 4s.....1946 M N																			
N Y Greenwood L gu g 5s.....2000 M N																			
N Y & Harlem gold 3 1/4s.....1973 M N																			
N Y Lack & West 4s ser A.....1972 M N																			
4 1/4s series B.....1942 M N																			
N Y L E & W Coal & RR 5 1/4s.....1943 J J																			
N Y L E & W Dock & Impt 5s.....1943 J J																			
N Y & Long Branch gen 4s.....1941 M S																			
N Y & N E Boat Term 4s.....1939 A O																			
N Y N H & H n-c deb 4s.....1947 M S																			
Non-conv debenture 3 1/4s.....1954 M S																			
Non-conv debenture 3 1/4s.....1954 M S																			
Non-conv debenture 4s.....1956 J J																			
Non-conv debenture 4s.....1956 J J																			
Conv debenture 3 1/4s.....1956 J J																			
Conv debenture 6s.....1948 J J																			
Collateral trust 6s.....1940 A O																			
Debenture 4s.....1957 M N																			
1st & ref 4 1/4 ser of 1927.....1957 J D																			
Harlem R & Pt Ches 1st 4s.....1954 M N																			
N Y O & W ref 4s.....June 1992 M S																			
General 4s.....1955 J D																			
N Y Providence & Boston 4s.....1942 A O																			
N Y & Putnam 1st cons gu 4s.....1953 A O																			
•N Y Rys Corp inc 6s.....Jan 1965 A O																			
Prior lien 6s series A.....1965 J J																			
N Y & Richm Gas 1st 6s A.....1951 M N																			
•N Y State Rys 4 1/4s A extl.....1962																			
•6 1/4s series B certificates.....1962																			
N Y Steam 6s series A.....1947 M N																			
1st mortgage 5s.....1951 M N																			
1st mortgage 5s.....1956 M N																			
N Y Susq & West 1st ref 5s.....1937 J J																			
2d gold 4 1/4s.....1937 F A																			
General gold 5s.....1940 F A																			
Terminal 1st gold 5s.....1943 M N																			
N Y Teleg 1st & gen s f 4 1/4s.....1939 M N																			
N Y Trap Rock 1st 6s.....1946 J D																			
N Y Westch & B 1st ser 1 4 1/4s.....1946 J D																			
Niag Lock & O Pow 1st 5s A.....1955 A O																			
Niagara Share (Mo) deb 5 1/4s.....1960 M N																			
•Norddeutsche Lloyd 20-yr s f 6s.....1947 M N																			
New 4-6%.....1947 M N																			
Nord Ry ext sink fund 6 1/4s.....1950 A O																			
•Norfolk South 1st & ref 5s.....1961 F A																			
•Certificates of deposit.....1911																			
•Norfolk & South 1st g 5s.....1941 M N																			
N & W Ry 1st cons g 4s.....1966 A O																			
Div'l 1st lien & gen g 4s.....1944 J J																			
Pocah C & Joint 4s.....1941 J D																			
North Amer Co deb 5s.....1961 F A																			
No Am Edison deb 5s ser A.....1957 M S																			
Deb 5 1/4 ser B.....Aug 15 1963 F A																			
Deb 6s ser C.....Nov 15 1969 M N																			
North Cent gen & ref 5s A.....1974 M S																			
Gen & ref 4 1/4 series A.....1974 M S																			
•North Ohio 1st guar g 5s.....1945 A O																			
•Ex Apr 33-Oct 33-Apr 34 opns.....1945 A O																			
•Stamp as to sale Oct 1933, &.....1945 A O																			
•Apr 1934 coupons.....1947 M S																			
Nor Ohio Trac & L 6s A.....1947 M S																			
North Pacific prior lien 4s.....1997 Q J																			
Gen lien ry & ld g 3s Jan.....1997 Q J																			
Ref & Impt 4 1/4 series A.....2047 J J																			
Ref & Impt 5s series B.....2047 J J																			
Ref & Impt 5s series C.....2047 J J																			
Ref & Impt 5s series D.....2047 J J																			
Nor Ry of Calif guar g 5s.....1938 A O																			
Nor States Pow 25-yr 5s A.....1941 A O																			
1st & ref 5-yr 6s ser B.....1941 A O																			
Northwestern Teleg 4 1/4s extl.....1944 J J																			
Norweg Hydro-El Nit 5 1/4s.....1957 M N																			
Og & L Cham 1st gu g 4s.....1948 J J																			
Ohio Connecting Ry 1st 4s.....1943 M S																			
Ohio Public Service 7 1/4s A.....1946 A O																			
1st & ref 7s series B.....1947 F A																			
Ohio River RR 1st g 5s.....1936 J D																			
General gold 5s.....1937 A O																			
•Old Ben Coal 1st 6s.....1944 F A																			
Ontario Power N F 1st 5s.....1943 F A																			
Ontario Transmission 1st 5s.....1945 M N																			
Oregon RR & Nav com g 4s.....1946 J D																			
Ore Short Line 1st cons g 5s.....1946 J J																			
Guar stpd cons 5s.....1946 J J																			
Ore-Wash RR & Nav 4s.....1961 J J																			
Oslo Gas & El Wks extl 5s.....1963 M S																			
•Otis Steel 1st mtge 6s ser A.....1941 M S																			
Pacific Coast Co 1st g 5s.....1946 J D																			
Pacific Gas & El gen & ref 5s A.....1942 J J																			
Pacific Pub Serv 5 1/2 notes.....1936 M S																			
Pac RR of Mo 1st ext g 4s.....1938 F A																			
•2d extended gold 5s.....1938 J J																			
Pacific Tel & Tel 1st 5s.....1937 J J																			
Ref mtge 5s series A.....1962 M N																			
Paduch & Ills 1st s f g 4 1/4s.....1955 J J																			
•Pan-Am Pet Co (Cal) conv 6s.....1940 J D																			
•Certificates of deposit.....1951 J J																			
•Paramount-B'way 1st 5 1/4s.....1951 J J																			
•Certificates of deposit.....1947 J D																			
Paramount Fam Lasky 6s.....1947 J D																			
•Proof of claim filed by owner.....1950 F A																			
•Certificates of deposit.....1950 F A																			
Paramount Pub Corp 5 1/4s.....1950 F A																			
•Proof of claim filed by owner.....1950 F A																			
•Certificates of deposit.....1950 F A																			
Paris-Orleans RR ext 5 1/4s.....1968 M S																			
•Park-Lexington 6 1/4s extl.....1953 A O																			
Parmelee Trans deb 6s.....1944 A O																			
Pat & Passaic G & E cons 5s.....1949 M N																			
Pathe Exch deb 7s with warr.....1937 M S																			
•Paulista Ry 1st ref s f 7s.....1942 M S																			
Penn Co gu 3 1/4 coll tr A.....1937 M S																			
Guar 3 1/4 coll trust ser B.....1941 F A																			
Guar 3 1/4 trust exts C.....1942 J D																			
Guar 3 1/4 trust exts D.....1944 J D																			
Guar 4s ser E trust exts.....1952 M N																			
Secured gold 4 1/4s.....1963 M N																			
Penn-Dixie Cement 1st 6s A.....1941 M S																			
Pa Ohio & Del 1st & ref 4 1/4s A.....1977 A O																			
4 1/4 series B.....1981 J J																			
Pennsylvania P & L 1st 4 1/4s.....1981 A O																			
Pennsylvania RR cons g 4s.....1943 M N																			
Consol gold 4s.....1948 M N																			
4s steri stpd dollar May 1.....1948 M N																			
Consol sinking fund 4 1/4s.....1960 F A																			
General 4 1/4 series A.....1965 J D																			
General 5s series B.....1968 J D																			
Secured 6 1/4s.....1936 F A																			
Secured gold 6s.....1964 M N																			
Debenture g 4 1/4s.....1970 A O																			
General 4 1/4 series D.....1981 A O																			
Gen mtge 4 1/4 series E.....1984 J J																			
Peop Gas L & C 1st cons 6s.....1943 A O																			
Refunding gold 5s.....1947 M S																			
Peoria & Eastern 1st cons 4s.....1940 A O																			
•Income 4s.....April 1990 Apr																			
Peoria & Pekin Un 1st 5 1/4s.....1974 F A																			
Pere Marquette 1st ser A 5s.....1956 J J																			
1st 4s series B.....1956 J J																			
1st g 4 1/4 series C.....1980 M S																			
Phila Balt & Wash 1st g 4s.....1943 M N																			
General 5s series B.....1974 F A																			
General g 4 1/4 series C.....1977 J J																			
General 4 1/4 series D.....1981 J D																			
Phila Co sec 5s series A.....1967 J D																			
Phila Elec Co 1st & ref 4 1/4s.....1967 M N																			
1st & ref 4s.....1971 F A																			
Phila & Reading C & I ref 5s.....1973 J J																			
Conv deb 6s.....1949 M S																			
Phillippine Ry 1st s f 4s.....1937 J J																			
Phillips Petrol deb 5 1/4s.....1939 J D																			
Pillsbury Flour Mills 20-yr 6s.....1943 A O																			
Pirelli Co (Italy) conv 7s.....1952 M N																			
Pitts C C & St L 4 1/4s A.....1940 A O																			
Series B 4 1/4s guar.....1942 A O																			
Series C 4 1/4s guar.....1942 M N																			
Series D 4s guar.....1945 M N																			
Series E 3 1/4s guar gold.....1949 F A																			
Series F 4s guar gold.....1953 J D																			
Series G 4s guar.....1957 M N																			
Series H cons guar 4s.....1960 F A																			
Series I cons 4 1/4s.....1963 F A																			
Series J cons guar 4 1/4s.....1964 M N																			
General M 5s series A.....1970 J D																			
Gen mtge 6s ser B.....1978 A O																			
Gen 4 1/4 series C.....1977 J J																			
Pitts Sh & L E 1st g 5s.....1940 A O																			
1st consol gold 5s.....1943 J J																			
Pitts Va & Char 1st 4s guar.....1943 M N																			
Pitts & W Va 1st 4 1/4s ser A.....1958 J D																			
1st M 4 1/4 series B.....1958 A O																			
1st M 4 1/4 series C.....1960 A O																			
Pitts Y & Ash 1st 4s ser A.....1948 J D																			
1st gen 5s series B.....1962 F A																			
Port Arthur Can & Dk 6s A.....1953 F A																			
1st mtge 6s series B.....1953 F A																			
Port Gen Elec 1st 4 1/4s ser C.....1960 M S																			
5s amended.....1957 J J																			
Portland Gen Elec 1st 5s.....1935 J J																			
Porto Rican Am Tob conv 6s.....1942 J J																			
Postal Teleg & Cable coll g 5s.....1953 J J																			
•Pressed Steel Car conv g 5s.....1933 J J																			
Providence Sec guar deb 4s.....1957 M N																			
Providence Term 1st 4s.....1956 M S																			
Pub Serv El & G 1st & ref 4 1/4s.....1977 J D																			
1st & ref 4 1/4s.....1970 F A																			
1st & ref 4s.....1971 A O																			
Pure Oil s f 5 1/4 notes.....1937 F A																			
B f 5 1/4 notes.....1940 M S																			
Purity Bakeries s f deb 5s.....1948 J J																			
•Radio-Keith-Orpheum pt pd extl.....1941 J D																			
for deb 6s & com stk (65% pd).....1941 J D																			
•Debenture gold 6s.....1941 J D																			
Reading Co Jersey Cent colls.....1951 A O																			
Gen & ref 4 1/4 series A.....1997 J J																			
Gen & ref 4 1/4 series B.....1997 J J																			
Rem Rand deb 5 1/4s with warr.....1947 M N																			
5 1/4s without warrants.....1947 M N																			
Rensselaer & Saratoga 6s gu.....1940 A O																			
Repub I & S 10-30-yr 6s s f.....1953 J J																			
Ref & gen 5 1/4 series A.....1948 M S																			
Revere Cop & Brass 6s ser A.....1946 J J																			
•Rhine-Ruhr Water series 6s.....1953 J J																			
•Rhine-Ruhr Water series 6s.....1950 M N																			
•Direct mtge 6s.....1962 F A																			
•Cons mtge 6s of 1928.....1953 F A																			
•Cons M 6s of 1930 with warr.....1944 M N																			
•Richfield Oil of Calif 6s.....1944 M N																			
•Certificates of deposit.....1944 M N																			
Rich & Meek 1st g 4s.....1948 J J																			
Richm Term Ry 1st gu 5s.....1952 J J																			
Rima Steel 1st s f 7s.....1955 F A																			
Rio Grande June 1st gu 5s.....1939 J D																			
•Rio Grande Sou 1st gold 4s.....1940 J J																			
•Guar 4s (Jan 1922 coupon).....1940 J J																			
•Rio Grande West 1st gold 4s.....1939 J J																			
•1st cons & coll trust 4s A.....1949 A O																			
Rich G & E gen M 5 1/4 ser C.....1948 M S																			

N. Y. STOCK EXCHANGE Week Ended Mar. 29	Interest Period	Range or Friday's Bid & Asked	Bonds Sold	1933 to Feb. 28 1935	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Mar. 29	Interest Period	Range or Friday's Bid & Asked	Bonds Sold	1933 to Feb. 28 1935	Range Since Jan. 1								
BONDS	Low	High	No.	Low	High	BONDS	Low	High	No.	Low	High								
1st Ark & Louis 1st 4 1/2s	1934	M	8 1/2	37	97 1/2	7 1/2	13 1/2	105 1/2	136 1/2	*Union Elev Ry (Chic) 5s	1945	A	97 1/2	17 1/2	105 1/2	136 1/2	105 1/2	136 1/2	105 1/2
Royal Dutch 4s with warr	1945	A	110	110	4	90 1/2	105 1/2	136 1/2	105 1/2	Union Oil 30-yr 6s A	May 1942	F	118 1/2	118 1/2	5	105 1/2	110 1/2	119	105 1/2
Ruhr Chemical 1 7/8s	1945	A	36	36	5	34 1/2	35	35	35	Deb 5s with warr	Apr 1945	J	103 1/2	104	77	92 1/2	102 1/2	105 1/2	92 1/2
Rut-Canada 1st con 4 1/2s	1949	J	32 1/2	34	---	36	33	40 1/4	40 1/4	Union Pac RR 1st & 2d gr 4s	1947	J	110 1/2	110 1/2	86	94	107 1/2	111 1/2	94
Rutland RR 1st con 4 1/2s	1941	J	35	42	---	42	42	51	51	1st Lien & ref 4s	June 2008	M	106 1/2	107 1/2	60	80 1/2	104 1/2	108 1/2	80 1/2
St Joe & Grand Ind 1st 4s	1947	J	104 1/2	105	7	83 1/4	103	105	105	Gold 4 1/2s	1947	J	103 1/2	104 1/2	50	81	103 1/2	106 1/2	81
St Joseph Lead deb 5 1/2s	1941	M	105 1/2	106	16	105 1/2	105 1/2	111 1/2	111 1/2	1st Lien & ref 5s	June 2008	M	115 1/2	116	7	99	115 1/2	120	99
St Louis Ry 1st Ht & Pr 1st 5s	1937	M	109 1/2	100 1/4	46	70	96	100 1/4	100 1/4	Gold 4s	1968	J	100 1/2	101 1/2	55	76 1/2	99 1/2	103 1/2	76 1/2
St Lawr & Adr 1st g 5s	1996	J	87	93	---	84 1/4	87	90	90	United Biscuit of Am deb 6s	1942	M	104 1/2	104 1/2	15	97	104	107	97
2d gold 6s	1996	A	81 1/2	---	---	70	80 1/2	85	85	United Drug Co (Del) 5s	1953	M	87 1/4	88 1/4	73	53	87	93 1/2	53
St Louis Iron Mt & Southern	---	---	---	---	---	---	---	---	---	U N J RR & Can con 4s	1944	M	100 1/2	108 1/2	1	97 1/2	107 1/2	108 1/2	97 1/2
*Riv & G Div 1st g 4s	1933	M	54 1/2	58 1/2	63	45 1/2	54 1/2	70	70	*United Rys St L 1st g 4s	1934	J	28 1/4	28 1/2	---	15 1/2	28 1/4	30 1/4	15 1/2
*Certificates of deposit	---	---	---	---	---	---	---	---	---	U S Rubber 1st & ref 5s ser A	1947	J	90 1/2	92 1/2	195	56	90 1/2	95 1/2	56
St L Peor & N W 1st g 5s	1945	J	54	54	1	52	54	64 1/4	64 1/4	United S S Co 15-year 6s	1937	M	99 1/2	99 1/2	4	85 1/2	98	99 1/2	85 1/2
St L Rocky Mt & P 5s stpd	1955	J	67	67	5	37	60	69 1/2	69 1/2	*Un Steel Works Corp 6 1/2s A	1951	J	35	35 1/2	11	26	34	43	26
*St L-San Fran pr lien 4s A	1950	J	10 1/2	11 1/2	39	12	10	17 1/2	17 1/2	*Sec. s f 6 1/2s series C	1951	J	35	35	2	27	33 1/2	42 1/2	27
*Certificates of deposit	---	---	---	---	---	---	---	---	---	*Sink fund deb 6 1/2s ser A	1947	J	33	33	4	23	33	41	23
*Prior lien 5s series B	1950	J	10	10 1/2	23	12	7 1/2	15 1/2	15 1/2	Un Steel Works (Burbach) 7s	1951	A	115	125 1/2	---	98 1/2	120	121	98 1/2
*Certificates of deposit	---	---	---	---	---	---	---	---	---	*Universal Pipe & Rad deb 6s	1936	J	26	26	4	13	21	31 1/2	13
*Con M & 1/2s series A	1978	M	7 1/2	9	100	9 1/2	8 1/2	14 1/2	14 1/2	*Utah Power & Light 6s	1953	A	38 1/2	39	7	83	37 1/2	41 1/2	83
*Cris of deposit stamped	---	---	---	---	---	---	---	---	---	Utah Lt & Trac 1st & ref 5s	1944	A	83	84 1/4	52	50 1/2	65	85	50 1/2
St L S W 1st 4s bond etfs	1989	M	69 1/2	71 1/2	16	51	74 1/2	80	80	Utah Power & Light 1st 5s	1944	F	82 3/4	84	61	55 1/2	69 1/2	85 1/2	55 1/2
2s & 4s Inc bond etfs	Nov 1989	J	39 1/2	41	11	41 1/2	50 1/2	60	60	Utah Elec L & P 1st s f g 5s	1950	J	116	---	---	109	---	---	109
1st terminal & unifying 6s	1952	J	39 1/2	41	11	41 1/2	50 1/2	60	60	Utica Gas & Elec ref & ext 5s	1957	J	120	120 1/2	6	100	117	121	100
Gen & ref g 5s ser A	1990	J	30 1/4	33	35	36	37	43 1/2	43 1/2	Util Power & Light 5 1/2s	1947	J	37 1/4	40	371	20 1/2	24 1/4	40	20 1/2
St Paul City Cable cons 5s	1937	J	94	93 1/4	7	45	78 1/4	93 1/4	93 1/4	Debenture 5s	1959	F	33 1/2	36 1/2	772	18	20 1/4	36 1/2	18
Guaranteed 5s	1937	J	94	94	1	45 1/2	79	94 1/2	94 1/2	Vanadium Corp of Am conv 5s	1941	A	83 1/2	88	14	59	83 1/2	94 1/2	59
St P & Duluth 1st con g 4s	1968	J	99	---	---	54	101 1/2	102	102	Vandalia cons g 4s series A	1955	F	104 1/2	---	---	99	---	---	99
St Paul & Gr Trk 1st 4 1/2s	1947	J	---	43 1/2	---	12	11 1/2	17 1/2	17 1/2	Cons s f 4s series B	1957	M	104 1/2	---	---	85	102 1/4	102 1/4	85
*St Paul & K O Sh L g 4 1/2s	1941	F	11 1/4	12	16	12	10 1/2	17 1/2	17 1/2	*Vera Cruz & P 1st g 4 1/2s	1933	J	11 1/4	---	---	1 1/2	2	4 1/2	1 1/2
St Paul Minn & Man 5s	1943	J	106	107 1/2	52	92 1/2	106	108 1/2	108 1/2	*July coupon off	---	J	3 1/2	---	---	3	3 1/2	6 1/2	3 1/2
Mont ext 1st gold 4s	1937	J	102 1/4	102 1/2	10	86	102	103	103	*Vertientes Sugar 7s etfs	1942	M	111 1/2	111 1/2	7	95	110	112 1/2	95
*Pacific ext 1st gold 4s (large)	1940	J	100 1/4	102	---	85	99 1/2	101 1/2	101 1/2	Va Elec & Pow conv 5 1/2s	1942	M	107 1/2	107 1/2	6	101 1/4	108 1/4	107 1/2	101 1/4
St Paul Un Dep 6s gr	1972	J	115	116 1/2	15	96	113	118 1/2	118 1/2	5s series B	1954	J	112	112 1/2	52	107	110 1/2	114	107
S A & Ar Pam 1st gu g 4s	1943	J	74 1/2	78	43	55	74 1/2	85 1/4	85 1/4	Secured conv 5 1/2s	1944	J	58	58	1	50	57 1/2	60	50
San Antonio Pub Serv 1st 6s	1952	J	105	105 1/2	26	70	100 1/2	107 1/2	107 1/2	Va Iron Coal & Coke 1st g 5s	1949	M	102 1/2	102 1/2	2	91	102	102 1/2	91
Santa Fe Pres & Phen 1st 6s	1942	M	---	---	---	95	108	110	110	Virginia Midland gen 5s	1936	M	96	96 1/2	15	75 1/2	95 1/2	97 1/2	75 1/2
Schulco Co guar 6 1/2s	1946	J	30	36 1/2	---	35	35	35	35	Va & Southwest 1st gu 5s	2008	A	96	---	---	55	76 1/2	84	55
Stamped	---	---	---	---	---	26 1/2	---	---	---	1st cons 5s	1958	A	110 1/2	111 1/2	44	89	110 1/2	113	89
Guar s f 6 1/2s series B	1946	A	32 1/4	37	---	29	---	36 1/2	36 1/2	Virginia Ry 1st 5s series A	1962	M	105	105 1/2	---	84 1/2	104 1/2	106	84 1/2
Stamped	---	---	---	---	---	30	35	36 1/2	36 1/2	1st mtge 4 1/2s series B	1962	M	---	---	---	---	---	---	---
Scioto V & N E 1st gu 4s	1989	M	112 1/4	114	10	90	109 1/2	115	115	Wabash RR 1st gold 5s	1939	M	89 1/2	91	41	57 1/2	89 1/2	90 1/2	57 1/2
*Seaboard Air Line 1st g 4s	1950	A	---	---	---	6 1/2	13 1/2	18	18	*2d gold 5s	1939	F	65 1/2	66	4	48	64	75	48
*Certificates of deposit	---	---	---	---	---	10 1/4	13 1/2	17	17	1st lien g term 4s	1954	J	51 1/4	70	---	50	53 1/2	56	50
*Gold 4s stamped	1950	A	---	---	---	12 1/2	14 1/2	20	20	Det & Chic Ext 1st 5s	1941	J	90 1/2	---	---	45	53	55 1/2	45
*Certs of deposit stamped	---	---	---	---	---	10 1/4	17	20	20	Des Moines Div 1st g 4s	1939	J	48	56	---	38	43	60	38
*Adjustment 6s	Oct 1949	F	21 1/2	3	---	2 1/2	2 1/2	3 1/2	3 1/2	Omaha Div 1st g 3 1/2s	1941	A	40	48	---	56	77	79	56
*Refunding 4s	1959	A	4 1/2	4 1/2	7	5	4 1/2	8	8	Toledo & Chic Div g 4s	1941	M	79 1/4	82	---	12 1/2	12 1/2	19 1/2	12 1/2
*Certificates of deposit	---	---	---	---	---	5	5	4 1/2	4 1/2	*Wabash Ry ref & gen 5 1/2s A	1975	M	124 1/2	13	8	12 1/2	12 1/2	19 1/2	12 1/2
*1st & cons 6s series A	1945	M	5	6	53	6	5	11 1/2	11 1/2	*Certificates of deposit	---	B	76	---	---	11	17	17	11
*Certificates of deposit	---	---	---	---	---	5 1/2	5 1/2	5 1/2	5 1/2	*Ref & gen 5s	1976	F	12	12 1/2	20	12	12	19 1/2	12
*Atl & Birm 1st g 4s	1933	M	10 1/2	13 1/2	---	10	11	17 1/2	17 1/2	*Certificates of deposit	---	A	11	---	---	11	10 1/2	10 1/2	11
*Seaboard All Fla 6s A etfs	1935	A	2 1/4	3	4	2 1/2	2 1/4	4	4	*Ref & gen 4 1/2s series C	1978	A	11 1/2	13	12	12	11 1/2	19 1/2	12
*Series B certificates	1935	F	2 1/4	2 1/4	1	2 1/4	2 1/4	3 1/2	3 1/2	*Certificates of deposit	---	A	11	---	---	11	15	17 1/2	11
Sharon Steel Hoop s f 5 1/2s	1948	F	80 1/2	81 1/2	25	35	80	88 1/2	88 1/2	*Certificates of deposit	---	A	11 1/2	12 1/2	21	12	11 1/2	19 1/2	12
Shell Pipe Line s f deb 6s	1952	M	103 1/2	104	22	86	103 1/2	105 1/2	105 1/2	*Certificates of deposit	---	A	11	11	1	13	10 1/2	11	13
Shell Union Oil s f deb 6s	1947	M	102 1/2	103	17	78 1/2	102 1/2	103 1/2	103 1/2	*Walworth deb 6 1/2s with warr	1935	A	27 1/2	36	---	12 1/2	33	38	12 1/2
Shinyetsu El Pow 1st 6 1/2s	1952	J	82	83	7	58	76 1/2	83	83	*Without warrants	---	A	8 1/2	36 1/2	---	12 1/2	36 1/2	36 1/2	12 1/2
*Siemens & Halske s f 7s	1935	J	26 1/2	62	8	39	58	65 1/2	65 1/2	*1st sinking fund 6s ser A	1945	A	38 1/2	40	12	18 1/2	36 1/2	50	18 1/2
*Debenture s f 6 1/2s	1981	M	43 1/4	43 1/4	20	35	43 1/4	50 1/4	50 1/4	Warner Bros Pict deb 6s	1939	M	49 1/2	51 1/2	30	24	48 1/2	60 1/2	24
Sierra & San Fran Power 5s	1949	F	109	109 1/2	16	86 1/4	103 1/2	110	110	Warner Quinlan Co deb 6s	1939	M	25	26	3	26	24	29 1/2	26
*Siemens Elec Corp s f 6 1/2s	1946	F	31 1/2	32 1/2	5	26	30	39 1/2	39 1/2	Warner Sugar Refin 1st 7s	1941	J	105	106 1/2	17	104	105	107 1/2	104
Siemens-Am Corp coll tr 7s	1941	F	48 1/2	48 1/2	2	33	45 1/2	60	60	Warren Bros Co deb 6s	1941	M	33	36	10	30	33	42 1/2	30
Siemens-Con Ed 7s ser A	1937	M	102 1/2	102 1/2	44	100 1/2	102 1/2	104	104	Warren RR 1st ref gu g 3 1/2s	2000	F	---	85	---	79	---	94	79
1st lien 6 1/2s series B	1938	J	104	104 1/2	17	98 1/2	103 1/2	105	105	Washington Cent 1st gold 4s	1943	Q	91 1/4	94 1/2	---	79	91 1/4	94	79
Skelly Oil deb																			

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 23 1935) and ending the present Friday (Mar. 29 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935		STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High
Acetol Products of A.	7 1/2	7 1/2	100	2 1/2	2 1/2	Feb	7 1/2	Burma Corp Am dep rets.	2 1/2	2 1/2	300	2	1 1/2	Mar	2 1/2
Adams Mills 7% 1st pf 100	106 3/4	106 3/4	25	66 1/2	103	Feb	106 3/4	Butler Brothers.	6 1/2	7 1/2	2,000	2 1/2	6 1/2	Mar	7 1/2
Aero Supply Mfg of A.	3	4	900	5	2	Jan	11 1/2	Cable Elec Prod v t c.	1/2	1/2	100	1/2	1/2	Feb	1
Class B.	3	4	900	5	2	Jan	3 1/2	Cables & Wireless Ltd.	1/2	1/2	100	1/2	1/2	Feb	1
Agfa Anseo Corp com.	21	21	100	5	3 1/2	Jan	4	Am dep rets A ord shs.	1	1	100	1	1	Mar	1
Ainsworth Mfg Corp.	10	10	100	5	18 1/2	Feb	24 1/2	Am dep rets B ord shs.	1	1	100	1	1	Mar	1
Air Investors com.	1	1	300	9 1/2	12 1/2	Mar	12 1/2	Amer dep rets pref shs.	3 1/2	3 1/2	100	3 1/2	3 1/2	Jan	4
Conv pref.	1	1	300	9 1/2	12 1/2	Mar	12 1/2	Calamba Sugar Estate.	20	20	25	15 1/2	20	Feb	20
Warrants.	1	1	300	9 1/2	12 1/2	Mar	12 1/2	Canadian Hydro Elec Ltd.	100	100	74	74	Mar	79	
Alabama Gt Southern.	50	50	33 1/2	35	35	Mar	40	6% 1st preferred.	100	100	74	74	Mar	79	
Ala Power \$7 pref.	45	45	30	26	41 1/2	Jan	52	Canadian Indus Alcohol A.	8 1/2	9 1/2	700	5 1/2	7 1/2	Jan	9 1/2
\$6 preferred.	45	45	30	26	37	Jan	46 1/2	B non-voting.	8 1/2	8 1/2	100	4 1/2	6 1/2	Jan	9
Algoma Consol Cp 7% pf.	14	14 1/2	2,300	5 1/2	12 1/2	Jan	15 1/2	Canadian Marconi.	1 1/2	1 1/2	2,600	1 1/2	1 1/2	Mar	2 1/2
Allied Mills Inc.	35 1/2	38	600	39 1/2	32	Mar	52	Carib Syndicate.	1 1/2	1 1/2	900	1 1/2	1 1/2	Mar	2 1/2
Aluminum Co common.	69 1/2	70 1/2	900	54	69 1/2	Mar	74 1/2	Carman & Co.	17	17 1/2	500	13 1/2	17	Jan	17 1/2
6% preference.	9 1/2	9 1/2	100	8	9 1/2	Feb	10 1/2	Carolina P & L \$7 pref.	59	59	25	33	54 1/2	Jan	60
Aluminum Goods Mfg.	9 1/2	9 1/2	100	8	9 1/2	Feb	10 1/2	\$6 preferred.	15 1/2	17 1/2	5,600	4 1/2	13 1/2	Mar	19 1/2
Aluminum Industries com.	12	12	100	18 1/2	17	Mar	20 1/2	Carrier Corporation.	5	5 1/2	3,900	3 1/2	5	Jan	6 1/2
Aluminum Ltd com.	6	6	3	3	2 1/2	Jan	6	Catalin Corp of Amer.	1	1	1	1	1	Jan	1
C warrants.	752	752	30	37	56	Jan	57	Celanese Corp of America	95 1/2	95 1/2	2,500	81	93	Mar	110
6% preferred.	752	752	30	37	56	Jan	57	7% 1st part pref.	100	100	75	75	Mar	105	
Amer Beverage com.	41	41	1	1	1 1/2	Feb	1 1/2	7% prior preferred.	100	100	75	75	Mar	105	
Amer Book Co.	41	41	1	1	1 1/2	Mar	1 1/2	Celluloid Corp com.	15	10 1/2	100	16 1/2	30	Mar	36
Amer Brit & Cont Corp.	1	1	1	1	1 1/2	Mar	1 1/2	\$7 div preferred.	10	10 1/2	100	16 1/2	30	Mar	36
Amer Capital.	1	1	1	1	1 1/2	Mar	1 1/2	1s preferred.	74 1/2	74 1/2	10	40	71	Feb	80
Class A com.	1	1	1	1	1 1/2	Mar	1 1/2	Cent Hud G & E v t c.	8 1/2	9 1/2	400	8	8 1/2	Mar	9 1/2
Common class B.	1	1	1	1	1 1/2	Mar	1 1/2	Cent P & L 7% pref.	27 1/2	28	25	11	20 1/2	Jan	29 1/2
\$3 preferred.	1	1	1	1	1 1/2	Mar	1 1/2	Cent & South West Util.	1	1	500	1	1	Mar	1 1/2
American Cigar Co.	120	138	140	110	110	Jan	115	Cent States Elec com.	1	1	600	1	1	Mar	1 1/2
Preferred.	110	110	110	110	110	Jan	115	6% pref without warr.	100	100	275	2	2	Mar	2 1/2
Am Cities Pow & Lt.	31 1/2	32 1/2	450	23 1/2	29	Mar	33 1/2	7% preferred.	100	100	1	1	1 1/2	Mar	2 1/2
Class A.	31 1/2	32 1/2	450	23 1/2	29	Mar	33 1/2	Conv preferred.	100	100	1	1	1 1/2	Mar	2 1/2
Class B.	1 1/2	1 1/2	400	1 1/2	20 1/2	Feb	20 1/2	Conv pref op ser '29.	100	100	1	1	1 1/2	Mar	2 1/2
Amer Dymold class A.	10	10	3,700	8 1/2	15	Mar	17 1/2	Centrifugal Pipe.	13 1/2	13 1/2	100	9	12 1/2	Mar	14 1/2
Class B-n-v.	15 1/2	16 1/2	3,700	8 1/2	15	Mar	17 1/2	Charis Corporation new.	13 1/2	13 1/2	100	9	12 1/2	Mar	14 1/2
Amer Dist Tel N J com.	73 1/2	76	80	73 1/2	76	Jan	80	Chesbrough Mfg.	25	115	138 1/2	105	115	Mar	157
7% Conv preferred.	100	100	98	112	112	Feb	112	Chicago Mail Order.	5	16	17 1/2	8 1/2	15 1/2	Mar	17 1/2
Amer Equities Co com.	1	1	200	1	1 1/2	Mar	1 1/2	Chicago River & Mach.	5	16	17 1/2	8 1/2	15 1/2	Mar	17 1/2
Amer Founders Corp.	1	1	200	1	1 1/2	Mar	1 1/2	Childs Co pref.	100	18	18	20	17 1/2	Mar	30
7% preferred.	15	15	50	8 1/2	13 1/2	Jan	16	Chief Consol Mining Co.	1	1	400	1	1	Jan	1
6% 1st pref ser D.	15 1/2	15 1/2	125	8	13 1/2	Jan	16	Cities Service com.	1	1	12,600	17	17 1/2	Mar	1 1/2
Amer & Foreign Pow warr.	1 1/2	1 1/2	100	2	1 1/2	Jan	3	Preferred.	9 1/2	10	1,300	7 1/2	6 1/2	Mar	13 1/2
Amer Gas & Elec com.	20 1/2	22 1/2	20,100	16 1/2	16 1/2	Feb	22 1/2	Preferred B.	1	1	1	1	1	Mar	1 1/2
Preferred.	91	93	1,325	57 1/2	80 1/2	Feb	93	Preferred BB.	1	1	1	1	1	Mar	1 1/2
Amer Investors com.	3 1/2	3 1/2	400	2	2 1/2	Jan	3 1/2	Cities Serv P & L \$7 pref.	7 1/2	7 1/2	50	10 1/2	7 1/2	Mar	14 1/2
Option warrants.	13 1/2	13 1/2	450	10 1/2	12 1/2	Mar	15 1/2	\$6 preferred.	7 1/2	7 1/2	50	8 1/2	6 1/2	Mar	13
Amer Laundry Mach.	20	20	2,600	7 1/2	7 1/2	Mar	10	City Auto Stamping.	4 1/2	4 1/2	100	3	3 1/2	Jan	5
Amer L & Tr com.	25	25	400	16	17 1/2	Feb	19 1/2	Claude Neon Lights Inc.	1	1	600	5 1/2	5 1/2	Mar	5 1/2
6% preferred.	19 1/2	19 1/2	400	16	17 1/2	Feb	19 1/2	Cleare Elec Illum com.	28	28 1/2	500	21 1/2	23 1/2	Jan	28 1/2
Amer Maltz Prod com.	21 1/2	21 1/2	50	20	20	Jan	25	Cleveland Tractor com.	8 1/2	9	1,100	1 1/2	5 1/2	Jan	11 1/2
Amer Mfg Co com.	1,900	1,900	3	5 1/2	8	Mar	14	Club Alum Utensil Co.	100	5 1/2	5 1/2	5 1/2	5 1/2	Mar	7
Amer Maracaibo Co.	1	1	1,900	3 1/2	3 1/2	Mar	3 1/2	Cohn & Rosenberger.	5 1/2	5 1/2	100	5 1/2	5 1/2	Mar	7
Amer Meter Co.	8	9 1/2	350	5 1/2	8	Mar	14	Colon Oil Corp com.	300	3 1/2	300	3 1/2	3 1/2	Jan	1
Amer Potash & Chemical.	14	14	100	11	14	Mar	19 1/2	Colt's Patent Fire Arms.	25	25 1/2	500	15	25	Jan	29 1/2
Am Superpower Corp com.	7 1/2	7 1/2	7,600	3 1/2	3 1/2	Mar	1 1/2	Columbia Gas & Elec.	41	43 1/2	725	42 1/2	32	Mar	64
1st preferred.	48	49	1,100	44	44	Feb	54	Conv 5% pref.	100	3 1/2	12,900	3 1/2	3 1/2	Mar	3 1/2
Preferred.	8	8	200	8 1/2	7 1/2	Jan	13	Columbia Oil & Gas v t c.	41	41	100	19 1/2	38	Jan	44
Amer Thread Co pref.	5	5	200	3	4	Jan	4 1/2	Columbia Pictures.	63	64 1/2	1,600	30 1/2	47 1/2	Jan	64 1/2
Amsterdam Trading.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Jan	11 1/2	Commonwealth & Southern	100	100	100	100	100	Jan	100
American shares.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Jan	11 1/2	Warrants.	1/2	1/2	1,600	1/2	1/2	Jan	1/2
Anchor Post Fence.	76 1/2	78	150	57 1/2	71	Jan	78	Community P & L \$6 pref.	3	3	300	3	3	Jan	3
Appalachian El Pow pref.	76 1/2	78	150	57 1/2	71	Jan	78	Community Water Serv.	1	1 1/2	20,600	1 1/2	1 1/2	Mar	2 1/2
Areturus Radio Tube.	1	1	100	1	1 1/2	Mar	1 1/2	Como Mines.	17 1/2	18	600	8	13	Jan	18 1/2
Arkansas Nat Gas com.	1/2	1/2	100	1/2	1 1/2	Mar	1 1/2	Como Shoe Machinery.	1	7 1/2	1,200	6	7 1/2	Mar	10 1/2
Common class A.	1/2	1/2	100	1/2	1 1/2	Mar	1 1/2	Consolidated Aircraft.	1	7 1/2	1,200	6	7 1/2	Mar	10 1/2
Preferred.	2 1/2	2 1/2	100	1 1/2	2 1/2	Mar	3 1/2	Consol Auto Merchand'g.	1	1 1/2	3,600	62 1/2	1	Jan	2 1/2
Arkansas P & L \$7 pref.	25 1/2	25 1/2	25 1/2	41 1/2	41 1/2	Jan	41 1/2	\$3.50 preferred.	1	1 1/2	1,2				

STOCKS		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935		STOCKS		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
(Continued)	Par	Low	High		Low	High	Low	High	(Continued)	Par	Low	High		Low	High	Low	High
East States Pow com B...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Indiana Pipe Line...	10	4	4 1/4	400	3 1/4	3 3/4	Mar	4 1/4
\$6 preferred series B...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Indianapolis P & L...	100	70	70	25	48	55	Jan	70
\$7 preferred series A...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	6 1/4% preferred...	100	70	70	25	48	55	Jan	70
Easy Washing Mach "E"...	3 1/2	3 1/2	3 3/4	200	2 1/2	3 3/4	Jan	Feb	Indian Ter Illum Oil...	100	70	70	25	48	55	Jan	70
Edison Bros Stores com...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Non-voting class A...	100	70	70	25	48	55	Jan	70
Elmer Electric Corp...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Class B...	100	70	70	25	48	55	Jan	70
Ellec Bond & Share com...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Industrial Finance...	100	70	70	25	48	55	Jan	70
\$6 preferred...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	V t e common...	100	70	70	25	48	55	Jan	70
\$6 preferred...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	7% preferred...	100	70	70	25	48	55	Jan	70
Ellec Power Assoc com...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Insurance Co of N Amer...	100	70	70	25	48	55	Jan	70
Class A...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	International Cigar Mach...	100	70	70	25	48	55	Jan	70
Ellec P & L 2d pref A...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Internat Hydro-Elec...	100	70	70	25	48	55	Jan	70
Option warrants...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Pref \$3.50 series...	100	70	70	25	48	55	Jan	70
Electric Shareholding...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Internat Mining Corp...	100	70	70	25	48	55	Jan	70
Common...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Warrants...	100	70	70	25	48	55	Jan	70
\$6 conv pref w w...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	International Petroleum...	100	70	70	25	48	55	Jan	70
Ellec Shovel Coal Corp...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Registered...	100	70	70	25	48	55	Jan	70
\$4 part pref...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	International Products...	100	70	70	25	48	55	Jan	70
Electrographic Corp com...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Internat Safety Razor B...	100	70	70	25	48	55	Jan	70
Empire District El 6% 100	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Internat Utility...	100	70	70	25	48	55	Jan	70
Empire Gas & Fuel Co...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Class A...	100	70	70	25	48	55	Jan	70
6% preferred...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Class B...	100	70	70	25	48	55	Jan	70
6 1/2% pref...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Warrants...	100	70	70	25	48	55	Jan	70
7% preferred...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Interstate Equities...	100	70	70	25	48	55	Jan	70
8% preferred...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Common...	100	70	70	25	48	55	Jan	70
Empire Power Part Stk...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	\$3 conv preferred...	100	70	70	25	48	55	Jan	70
Equity Corp com...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Interstate Hos Mills...	100	70	70	25	48	55	Jan	70
Eureka Pipe Line...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Interstate Power \$7 pref...	100	70	70	25	48	55	Jan	70
European Electric Corp...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Irring Air Chute...	100	70	70	25	48	55	Jan	70
Class A...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Italian Superpower A...	100	70	70	25	48	55	Jan	70
Option warrants...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Warrants...	100	70	70	25	48	55	Jan	70
Evans Wallower Lead...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Jersey Central P & L...	100	70	70	25	48	55	Jan	70
Ex-cell-O Air & Tool...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	5 1/2% preferred...	100	70	70	25	48	55	Jan	70
Fairchild Aviation...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Jones & Naumburg...	100	70	70	25	48	55	Jan	70
Fajardo Sugar Co...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Jones & Laughlin Steel...	100	70	70	25	48	55	Jan	70
Falstaff Brewing...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Kansas G & E 7% pref...	100	70	70	25	48	55	Jan	70
Fanny Farmer Candy...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Kerr Lake Mines...	100	70	70	25	48	55	Jan	70
Fansteel Products Co...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Kings County Lighting...	100	70	70	25	48	55	Jan	70
Fedders Mfg Co class A...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	7% pref series B...	100	70	70	25	48	55	Jan	70
Ferro Enamel Corp com...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	5% pref series D...	100	70	70	25	48	55	Jan	70
Fidelity Brewery...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Kingsbury Breweries...	100	70	70	25	48	55	Jan	70
Film Inspection Mach...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Kirby Petroleum...	100	70	70	25	48	55	Jan	70
Fire Association (Phila.) 10	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Kirkland Lake G M Ltd...	100	70	70	25	48	55	Jan	70
First National Stores...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Klein (Emil)...	100	70	70	25	48	55	Jan	70
7% 1st preferred...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Kleinert Rubber...	100	70	70	25	48	55	Jan	70
Fisk Rubber Corp...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Knott Corp com...	100	70	70	25	48	55	Jan	70
\$6 preferred...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Kolster Brandes Ltd...	100	70	70	25	48	55	Jan	70
Flintokote Co cl A...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Koppers Gas & Coke Co...	100	70	70	25	48	55	Jan	70
Florida P & L \$7 pref...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	6% preferred...	100	70	70	25	48	55	Jan	70
Ford Motor Co Ltd...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Kress (S H) 2nd pref...	100	70	70	25	48	55	Jan	70
Am dep rets ord reg...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Kreuger Brewing...	100	70	70	25	48	55	Jan	70
Ford Motor of Can cl A...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Lackawanna RR of N J 100	100	70	70	25	48	55	Jan	70
Class B...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Lake Shore Mines Ltd...	100	70	70	25	48	55	Jan	70
Ford Motor of France...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Lakey Foundry & Mach...	100	70	70	25	48	55	Jan	70
American dep rets...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Lane Bryant 7% pref 100	100	70	70	25	48	55	Jan	70
Foremost Dairy Prod com...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Lefcourt Realty com...	100	70	70	25	48	55	Jan	70
Preferred...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Preferred...	100	70	70	25	48	55	Jan	70
Foundation Co (for n shs)	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Lehigh Coal & Nav...	100	70	70	25	48	55	Jan	70
Froedtert Grain & Malt...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Leonard Oil Develop...	100	70	70	25	48	55	Jan	70
Conv preferred...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Lerner Stores common...	100	70	70	25	48	55	Jan	70
Garlock Packing com...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	6% pref with warr...	100	70	70	25	48	55	Jan	70
General Alloys Co...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Libby McNeil & Libby...	100	70	70	25	48	55	Jan	70
Gen Electric Co Ltd...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Lion Oil Development...	100	70	70	25	48	55	Jan	70
Am dep rets ord reg...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Loblau Groceries A...	100	70	70	25	48	55	Jan	70
Gen Fireproofing com...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Class B...	100	70	70	25	48	55	Jan	70
Gen Gas & Elec...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Lone Star Gas Corp...	100	70	70	25	48	55	Jan	70
\$6 conv pref B...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Long Island Ltg...	100	70	70	25	48	55	Jan	70
Gen Investment com...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Common...	100	70	70	25	48	55	Jan	70
\$6 conv pref class B...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	7% preferred...	100	70	70	25	48	55	Jan	70
Warrants...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Pref class B...	100	70	70	25	48	55	Jan	70
Gen Pub Serv \$6 pref...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Louisiana Land & Explor...	100	70	70	25	48	55	Jan	70
Gen Rayon Co A stock...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Ludlow Mfg Assoc...	100	70	70	25	48	55	Jan	70
General Tire & Rubber...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Lynch Corp com...	100	70	70	25	48	55	Jan	70
6% preferred A...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Common new...	100	70	70	25	48	55	Jan	70
Georgia Power \$6 pref...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Mangel Stores Corp...	100	70	70	25	48	55	Jan	70
Gilbert (A C) com...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	6 1/2% pref w w...	100	70	70	25	48	55	Jan	70
Preferred...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Mapes Consol Mfg...	100	70	70	25	48	55	Jan	70
Glen Alden Coal...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Marconi Internat Marine...	100	70	70	25	48	55	Jan	70
Globe Underwriters Inc...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	American depreciables...	100	70	70	25	48	55	Jan	70
Godechaux Sugars class A...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Marconi Wireless, see Can...	100	70	70	25	48	55	Jan	70
Class B...	5	5 1/4	5 3/4	200	4 1/4	5 3/4	Jan	Feb	Canadian Marconi...	100	70	70	25	48	55	Jan	70
Goldfield Consol Mines...	5	5 1/4	5 3/4	200	4 1/4	5 3/4											

STOCKS										STOCKS											
(Continued)										(Continued)											
Par	Low	High	Shares	Low	High	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High	Low	High		
Murphy (G C) Co.	85	85	300	31 1/4	72	Jan	89	Mar	89	Mar	Quaker Oats com.	108	127	Jan	131 1/4	Feb	131 1/4	Feb	131 1/4		
Nachman Springfilled.	6	6	100	4 1/4	6	Mar	8 1/4	Jan	8 1/4	Jan	6% preferred.	100	111	132 1/4	Feb	138	Mar	138	Mar		
Natl Bellas Hess com.	1 1/4	1 1/4	5,300	1 1/4	1 1/4	Mar	2 1/4	Jan	2 1/4	Jan	Railroad Shares Corp.	200	200	200	200	200	200	200	200		
Nat Bond & Share Corp.	30	30 1/4	300	28 1/4	29 1/4	Feb	30 1/4	Feb	30 1/4	Feb	Ry & Light Secur com.	6 1/4	7	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4		
National Container Corp.											Rainbow Luminous Prod.										
\$2 conv preferred.				10	19	Mar	20	Mar	20	Mar	Class A.										
Common.				29	35	Mar	35	Mar	35	Mar	Class B.										
Nat Dairy Products—											Reiter-Foster Oil.										
7% pref class A.	100	104 1/4	106	125	80	103	Feb	107	Jan	107	Jan	Raymond Concrete Pile.									
National Fuel Gas.	13 1/4	13 1/4	1,800	12 1/4	11 1/4	Mar	14	Feb	14	Feb	Common.	4 1/4	4 1/4	50	5	4 1/4	5	5	5		
National Investors com.	1	1 1/4	400	1	1 1/4	Mar	1 1/4	Jan	1 1/4	Jan	\$3 convertible preferred.	17	23	Jan	25	Jan	25	Jan	25		
\$5.50 preferred.	1	1 1/4	200	35	55	Mar	66	Jan	66	Jan	Raytheon Mfg v t c.	50	50	50	50	50	50	50	50		
Warrants.	1/16	1/16		1/16	1/16	Feb	1/16	Jan	1/16	Jan	Red Bank Oil Co.										
Nat Leather com.				1/4	1/4	Mar	1 1/4	Jan	1 1/4	Jan	Reeves (D) com.										
National P & L \$6 pref.	47	49 1/4	900	32	40 1/4	Feb	55	Feb	55	Feb	Reiter-Foster Oil.	100	100	100	100	100	100	100	100		
Nat Rubber Mach.	7 1/4	8 1/4	2,100	2	5 1/4	Jan	9 1/4	Mar	9 1/4	Mar	Reliance Stores Corp.	6	6	100	1 1/4	4 1/4	Mar	8 1/4	Jan		
Nat Service common.	1			1/4	1/4	Jan	1/4	Jan	1/4	Jan	Reliance International A.	100	100	100	100	100	100	100	100		
Conv part preferred.				1/4	1/4	Jan	1/4	Jan	1/4	Jan	Reliance Management.										
Nat Sugar Refining.	27 1/4	31 1/4	900	29	27 1/4	Mar	35	Feb	35	Feb	Reynolds Co Inc.	10	2 1/4	2 1/4	2,000	1 1/4	2 1/4	Jan	2 1/4	Jan	
National Transit.	12.50	7 1/4	300	6 1/4	6 1/4	Feb	8	Feb	8	Feb	Reynolds Investing.	1	1	1 1/4	900	6 1/4	10	12 1/4	Jan		
Nat Union Radio com.	1	1 1/4	100	1 1/4	1 1/4	Mar	1 1/4	Feb	1 1/4	Feb	Rice Six Dry Goods.										
Watson Co.	9 1/4	9 1/4	2,500	3 1/4	7 1/4	Jan	10 1/4	Mar	10 1/4	Mar	Richfield Oil pref.	25									
Nehl Corp com.	3	3	200	1 1/4	2 1/4	Mar	3 1/4	Jan	3 1/4	Jan	Richmond Radiator Co.										
Neilsen Bros 7% pref.	100			20 1/4	50	Feb	95	Feb	95	Feb	Common.	100	100	100	100	100	100	100	100		
Nelson (Herman) Corp.	5			2	6 1/4	Mar	8	Jan	8	Jan	7% conv preferred.										
Neptune Meter class A.	8	8	100	3 1/4	7 1/4	Feb	9	Jan	9	Jan	Rike-Kumler Co.	21	21	25	10	20	21	21	21		
Nev-Calif El Corp pfd.	100	37 1/4	338	50	35	Mar	40	Jan	40	Jan	Rochester Telephone Co.										
New Bradford Oil.	2	2	100	1 1/4	2	Feb	2 1/4	Jan	2 1/4	Jan	6 1/4 1st pref.	100	90	105	Mar	105	Mar	105	Mar		
New Jersey Zinc.	25	50 1/2	550	47 1/4	50	Mar	58 1/4	Jan	58 1/4	Jan	Rogers-Majestic class A.	6	6	100	7 1/4	6	9 1/4	Jan	9 1/4	Jan	
New Mex & Ariz Land.	1 1/4	1 1/4	100	1 1/4	1 1/4	Jan	2 1/4	Jan	2 1/4	Jan	Rosenfeld Field, Inc.	5									
Newmont Mining Corp.	10	36 1/4	38 1/4	2,400	34	34 1/4	Mar	40 1/4	Jan	40 1/4	Jan	Root Refining pr pref.	10	3 1/4	4	Mar	4 1/4	Jan	4 1/4	Jan	
New Process com.				10 1/4	12	Jan	13	Feb	13	Feb	Ross International.										
N Y Auction com.				1/4	1 1/4	Feb	1 1/4	Feb	1 1/4	Feb	Royal Typewriter.	17 1/4	17 1/4	100	8 1/4	18 1/4	Feb	20	Mar		
N Y Merchandise.				15	25 1/4	Jan	29	Feb	29	Feb	Ruberoid Co.	25	41	Jan	46 1/4	Feb	46 1/4	Feb	46 1/4	Feb	
N Y & Honduras Rosario	10	38	38 1/4	600	17 1/4	33	Mar	39 1/4	Mar	39 1/4	Mar	Rumeks Fifth Ave.	5	3 1/4	3 1/4	Mar	5 1/4	Jan	5 1/4	Jan	
N Y Fr & Lt 7% pref.	100			53 1/4	58 1/4	Jan	61 1/4	Jan	61 1/4	Jan	Ryan Consol Petrol.	100	100	100	100	100	100	100	100		
\$6 preferred.				53 1/4	58 1/4	Jan	60	Feb	60	Feb	Safety Car Heat & Light	100	60 1/4	60 1/4	25	35	60 1/4	Mar	68	Jan	
N Y Shipbuilding Corp.				7 1/4	4 1/4	Mar	13 1/4	Jan	13 1/4	Jan	St Anthony Gold Mines.	1	1 1/4	1 1/4	4,200	1 1/4	1	Mar	1 1/4	Jan	
Founders shares.	1	14 1/4	14 1/4	100	13	Feb	14 1/4	Mar	14 1/4	Mar	St Regis Paper com.	10	20 1/4	20 1/4	30	18 1/4	17 1/4	Mar	27	Jan	
N Y Steam Corp com.				113	115 1/4	Jan	120 1/4	Feb	120 1/4	Feb	7% preferred.	100	20 1/4	20 1/4	500	7 1/4	17 1/4	Jan	1	Jan	
N Y Telep 6 1/4 pref.	100	119 1/4	120 1/4	225	113	115 1/4	Jan	120 1/4	Feb	120 1/4	Feb	Salt Creek Consol Oil.	1	5 1/4	5 1/4	1,200	5	5 1/4	Mar	6 1/4	Jan
N Y Transit.	5			20	4 1/4	Jan	5 1/4	Feb	5 1/4	Feb	Salt Creek Producers.	10	5 1/4	5 1/4	1,200	5	5 1/4	Mar	6 1/4	Jan	
N Y Wat Serv 6% pfd.	100			20	46 1/4	Feb	56	Feb	56	Feb	Savoy Oil.										
Niagara Hud Pow.											Schiff Co com.	27	27 1/4	300	13	25 1/4	Mar	33 1/4	Jan		
Common.	15	3 1/4	3 1/4	6,600	3	2 1/4	Mar	3 1/4	Jan	3 1/4	Jan	Schulte Real Estate com.									
Class A opt warr.		1/16	1/16	100	1/4	1/4	Jan	1/4	Jan	1/4	Jan	Seaville Manufacturing.	25	19 1/4	19 1/4	125	17	19 1/4	Mar	23 1/4	Jan
Class B opt warr.					1/4	1/4	Jan	1/4	Jan	1/4	Jan	Scranton-Spring Brook & Water Co \$6 pref.	27	27	50		27	Mar	27	Mar	
Niagara Share.											Seaboard Utilities Shares.	1	1 1/4	1 1/4	100	1 1/4	1 1/4	Mar	1 1/4	Jan	
Class B common.	5	2 1/4	3	600	2 1/4	2 1/4	Mar	3 1/4	Jan	3 1/4	Jan	Securities Corp General.									
Niles-Bement-Pond.		10 1/4	10 1/4	300	7 1/4	8 1/4	Mar	13 1/4	Jan	13 1/4	Jan	Seaman Bros Inc.	46	46	100	34	43 1/4	Mar	48 1/4	Jan	
Nipissing Mines.	6	2 1/4	2 1/4	2,100	1 1/4	3 1/4	Jan	2 1/4	Jan	2 1/4	Jan	Seal Lock & Hardware.									
Noma Electric.				100	1 1/4	1 1/4	Jan	1 1/4	Mar	1 1/4	Mar	Selby Shoe Co.		1 1/4	1 1/4	100	1 1/4	1 1/4	Mar	2 1/4	Jan
Northam Warren pref.		35	36 1/4	100	30 1/4	35	Jan	38 1/4	Jan	38 1/4	Jan	Selberling Rubber com.									
Nor Amer Lt & Pr.											Selby Shoe Co.		15 1/4	28	Jan	30	Jan	30	Jan		
Common.	1	4 1/4	5 1/4	500	3	4 1/4	Mar	6	Jan	6	Jan	Selected Industries Inc.									
\$6 preferred.		4 1/4	5 1/4	500	3	4 1/4	Mar	6	Jan	6	Jan	Common.	1	1/4	1	500	1/4	1/4	Mar	1 1/4	Jan
North American Match.				18	24 1/4	Jan	25	Jan	25	Jan	\$5.50 prior stock.	25	38	48	Mar	56 1/4	Feb	56 1/4	Feb		
Nor Cent Texas Oil Co.	6	2	2	1,200	1 1/4	2	Jan	2 1/4	Mar	2 1/4	Mar	Allotment certificates.	48	48 1/4	350	37 1/4	46	Mar	55	Jan	
Nor European Oil com.				15	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan	Selfridge Prov Stores.										
Nor Ind Pub Ser 6% pfd.	100																				

STOCKS		Week's Range		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935		BONDS		Week's Range		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
(Concluded)		Low	High		Low	High	Low	High	(Continued)		Low	High		Low	High		
Texas Gulf Producing	Par	3 3/4	3 3/4	2,600	78	75	3 1/4 Mar	3 3/4 Mar	Associated Elec 4 1/2 1953	31 1/2	33	97,000	20 1/2	29 1/2 Feb	35 1/4 Jan		
Texas P & L 7% pref.	100	5 1/4	6	2,300	4 1/2	5	5 Mar	6 1/4 Jan	Associated Gas & El Co	14	15	35,000	9 1/2	13 Feb	16 1/2 Jan		
Texas Oil & Land Co.	100	5 1/4	6	2,300	20	26 1/2	28 Mar	28 Jan	Conv deb 5 1/2 1938	16 1/2	16 1/2	6,000	12	14 1/4 Mar	20 Jan		
Thermoid 7% pref.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Conv deb 4 1/2 1940	14	15	74,000	9 1/2	11 Mar	15 1/2 Jan		
Tobacco Allied Stocks	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Conv deb 5 1/2 1950	14 1/2	16	59,000	11	12 1/2 Mar	17 1/2 Jan		
Tobacco Prod Exports	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Deb 5 1/2 1968	14 1/2	15 1/2	75,000	11 1/2	12 Mar	17 1/2 Jan		
Tobacco Securities Trust	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Registered	15 1/2	15 1/2	3,000	11	13 Mar	15 1/2 Mar		
Am dep rets ord reg.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Conv deb 5 1/2 1977	15 1/2	17	6,000	11	11 1/2 Feb	19 1/2 Jan		
Am dep rets dot reg.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Amoco Rayon 5 1/2 1950	73 1/2	73 1/2	3,000	38 1/2	39 Jan	75 1/2 Feb		
Todd Shipyards Corp.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Amoco Telephone Ltd 5 1/2 '55	103 1/2	103 1/2	7,000	76 1/2	99 Jan	103 1/2 Mar		
Toledo Edison 6% pref 100	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Amoco T & T deb 5 1/2 A '55	61 1/2	63	9,000	34	67 1/2 Jan	75 1/2 Feb		
7% preferred A.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Amoco Telep Util 5 1/2 1944	16 1/2	17 1/2	38,000	9	14 1/2 Jan	17 1/2 Mar		
Tonopah Mining of Nev.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Certificates of deposit	26	28 1/2	31,000	8	14 1/2 Jan	17 Mar		
Trans Air Transport	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Cts of deposit	26 1/2	30	12,000	13 1/2	20 Jan	28 1/2 Mar		
Stamped	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Atlas Plywood 5 1/2 1943	78	79	12,000	47	78 Mar	86 Jan		
Trans Lux Pict Screen	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Baldwin Loco Works	37	37	5,000	38	35 1/2 Mar	81 Jan		
Common	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	6 1/2 without warr.	35 1/2	36	33,000	37 1/2	35 Mar	68 Jan		
Tri-Continental warrants	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Bell Tel of Canada	110 1/2	111 1/2	24,000	98	109 1/2 Mar	113 1/2 Feb		
Triplex Safety Glass Co.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	1st M 5 1/2 series A.	114 1/2	115 1/2	46,000	97 1/2	111 1/2 Feb	116 1/2 Feb		
Am dep rets for ord reg.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	5 1/2 series C.	115	117 1/2	8,000	97 1/2	112 1/2 Jan	119 Feb		
Trans Pork Stores Inc.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Bethlehem Steel 6 1/2 1998	131	131	4,000	102	126 1/2 Jan	131 Mar		
Tabasco Chastillon Corp.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Birmingham L H & P 5 1/2 '46	105 1/2	105 1/2	10,000	76 1/2	102 1/2 Jan	105 1/2 Mar		
Class A.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Birmingham Elec 4 1/2 1968	76 1/2	79 1/2	46,000	45 1/2	69 1/2 Jan	82 Feb		
Tung-Sol Lamp Works	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Birmingham Gas 5 1/2 1959	62 1/2	62 1/2	7,000	38 1/2	66 Jan	67 1/2 Feb		
33 conv pref.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Boston Consol Gas 5 1/2 1947	107 1/2	107 1/2	1,000	102 1/2	107 1/2 Jan	109 Jan		
Union American Inv's.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Broad River Pow 5 1/2 1954	84	85 1/2	26,000	29	70 Jan	88 Mar		
Union Gas of Can.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Buff Gen Elec 5 1/2 1939	107 1/2	108	20,000	102 1/2	106 1/2 Jan	109 1/2 Jan		
Union Tobacco com.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Gen & ref 5 1/2 1946	106	106 1/2	6,000	102	106 Mar	109 Jan		
United Aircraft Transport	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Canada Northern Pr 5 1/2 '53	98	98	15,000	71	97 1/2 Mar	101 1/2 Jan		
Warrants	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Canadian Nat Ry 7 1/2 1935	100 1/2	100 1/2	26,000	100 1/2	100 1/2 Mar	101 1/2 Jan		
United Carr Fastener	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Canadian Pac Ry 6 1/2 1942	106	107 1/2	53,000	98	105 Mar	112 1/2 Jan		
United Chemicals com.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Capital Admins 5 1/2 1953	94	95	17,000	65	88 1/2 Jan	96 1/2 Mar		
33 cum & part pref.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Carolina Pr & Lt 5 1/2 1956	95 1/2	96 1/2	63,000	46 1/2	83 1/2 Jan	96 1/2 Mar		
United Corp warrants	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Cedar Rapids M & P 5 1/2 '53	111	111 1/2	18,000	94 1/2	110 1/2 Jan	112 Feb		
United Dry Docks com.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Cent Aris Lt & Pow 5 1/2 1980	97 1/2	99 1/2	16,000	72 1/2	89 Jan	99 1/2 Mar		
United Founders	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Cent German Power 5 1/2 1934	109 1/2	109 1/2	2,000	33 1/2	89 Mar	42 Jan		
United Gas Corp com.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Cent Ill Light 5 1/2 1943	109 1/2	109 1/2	2,000	99	107 1/2 Jan	109 1/2 Mar		
Pref non-voting	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Central Ill Pub Service	88	89	4,000	50	76 1/2 Jan	89 1/2 Mar		
Option warrants	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	5 1/2 series E.	79	80	81,000	45 1/2	67 Jan	84 Mar		
United Lt & Pow com A.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	1st & ref 4 1/2 ser F. 1967	87 1/2	88	22,000	49	75 Jan	89 Mar		
Common class B.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	5 1/2 series G.	79	79 1/2	13,000	46	67 1/2 Jan	85 Mar		
36 conv 1st pref.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	4 1/2 % series H.	103 1/2	104 1/2	12,000	80	101 Jan	104 1/2 Mar		
United Milk Products	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Cent Maine Pow 5 1/2 D. 1955	99 1/2	100 1/2	32,000	72	95 1/2 Jan	101 Feb		
33 preferred	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Cent Ohio Lt & Pow 5 1/2 1950	83	83 1/2	9,000	55 1/2	72 Jan	87 Mar		
United Molasses Co.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Cent Power 5 1/2 ser D. 1957	66 1/2	68 1/2	34,000	37 1/2	59 Jan	70 Mar		
Am dep rets ord ref.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Cent Pow & Lt 1st 5 1/2 1956	73 1/2	75 1/2	142,000	37 1/2	59 1/2 Jan	75 1/2 Mar		
United Profit-Sharing	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Cent States Elec 5 1/2 1948	27	28 1/2	42,000	25	26 Mar	32 1/2 Jan		
Preferred	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	5 1/2 ex-warr.	26 1/2	28 1/2	84,000	25 1/2	25 1/2 Mar	33 1/2 Jan		
United Shoe Mach com.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Cent States P & L 5 1/2 '53	54 1/2	57 1/2	69,000	29	48 1/2 Jan	64 Feb		
U S Dairy Prod of B com.	100	1 1/4	1 1/4	400	37 1/2	60	60 Mar	62 1/2 Jan	Chic Dist Elec Gen 4 1/2 '70	1							

BONDS				Week's Range of Prices		Sales for Week		July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935		BONDS				Week's Range of Prices		Sales for Week		July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935			
(Continued)				Low	High	\$		Low	High			(Continued)				Low	High	\$		Low	High				
Ereole Marelli Elec Mfg—												Laclede Gas Light 5 1/2s 1935				57 1/4	60	10,000		60	57 1/4	Mar	73	Jan	
6 1/2s A ex-warr. 1953								66 1/4	66 1/4	Jan	69	Jan	Larutan Gas Corp 6 1/2s '35				100 1/4	101	2,000		91	100	Jan	101	Mar
Erie Lighting 5s 1967				103	103 1/2	11,000		78	100	Jan	103 1/2	Mar	With privilege				94 1/2	95 1/2	74,000		54	91 1/4	Jan	98 1/4	Feb
European Elec Corp Ltd—													Lehigh Pow Secur 6s 2026								25	32	Feb	40 1/4	Feb
6 1/2s x-warr. 1965				87 1/4	87 1/2	8,000		69 1/4	85	Jan	90	Mar	Leonard Tiets 7 1/2s ex-w '46						7,000		54 1/2	75	Jan	90	Feb
European Mtge Inv 7s C '67				40	43	4,000		24	40	Mar	55 1/2	Jan	Lexington Utilities 5s 1952				84	85 1/2			54 1/2	98 1/4	Jan	103 1/4	Mar
Fairbanks Morse 5s 1942				100 1/4	101 1/4	28,000		58	96 1/4	Jan	102	Mar	Libby McN & Libby 5s '42				101	102 1/4	45,000		57	101	Jan	102 1/2	Feb
Farmers Nat Mtge 7s 1963								38 1/4	53	Feb	55 1/2	Jan	Lone Star Gas 5s 1942				102 1/4	102 1/4	3,000		82 1/2	101	Jan	102 1/2	Feb
Federal Sugar Ref 6s 1933								1 1/2	1 1/2	Feb	1 1/2	Feb	Long Island Ltg 6s 1945				98 1/2	99 1/2	27,000		65	95 1/2	Jan	102	Feb
Federal Water Re v 5 1/2s '54				42 1/2	44 1/2	89,000		15	31 1/4	Jan	44 1/4	Feb	Los Angeles Gas & Elec												
Finland Residential Mtge													5s 1939								100	107 1/4	Feb	108 1/4	Mar
Banks 6s-5s Stamped 1961				98 1/4	99 1/4	15,000		86	98 1/2	Mar	99 1/4	Jan	5s 1961				106 1/4	107	10,000		87 1/4	103 1/4	Jan	107 1/4	Feb
Firestone Cot Mills 5s '48				104 1/4	104 1/4	28,000		85	102 1/4	Jan	105 1/4	Mar	5s 1942				109 1/4	109 1/4	31,000		99 1/4	108	Jan	110	Feb
Firestone Tire & Rub 5s '42				104 1/4	104 1/4	16,000		89	103 1/4	Jan	105 1/4	Mar	5 1/2s series E 1947				103 1/4	108 1/4	1,000		94	107	Jan	109 1/4	Feb
Fla Power Corp 5 1/2s 1979				79	80 1/2	40,000		48	70 1/2	Jan	83	Jan	5 1/2s series F 1943								94	104 1/4	Jan	107	Mar
Florida Power & L 5s 1954				69 1/4	73	197,000		44 1/4	68 1/4	Jan	78	Jan	5 1/2s series I 1947				107 1/4	108	15,000		94	106	Jan	110	Feb
Gary Elec & Gas 5s ext. '44				70	71	22,000		63 1/4	63 1/4	Jan	76 1/4	Feb	Louisiana Pow & Lt 5s 1957				93 1/4	94 1/4	42,000		61 1/4	88 1/4	Jan	94 1/4	Mar
Gatineau Power 1st 5s 1956				84 1/4	89	126,000		71 1/4	83 1/4	Mar	99 1/4	Jan	Louisville G & E 6s 1937				101 1/4	101 1/4	4,000		90	100	Mar	101 1/4	Jan
Deb gold 6s June 15 1941				64	74 1/4	40,000		66	64	Mar	99 1/4	Jan	4 1/2s series C 1961								79	104	Jan	107	Mar
Deb 6s series B 1941				64	74	49,000		62	64	Mar	98 1/4	Jan	Manitoba Power 5 1/2s 1951				55 1/4	57	32,000		22 1/4	55 1/4	Mar	66 1/4	Feb
General Bronze 6s 1941				81 1/4	83	16,000		55	81 1/4	Mar	94	Jan	Mass Gas Deb 5s 1957				85 1/4	87	28,000		70	85 1/4	Mar	95 1/4	Jan
General Pub Serv 5s 1953				74	75 1/4	6,000		54	74	Mar	85	Feb	5 1/2s 1946				87 1/4	91 1/4	13,000		80	87 1/4	Mar	102 1/4	Jan
Gen Pub Util 6 1/2s A 1935				54 1/4	56	19,000		23 1/4	51 1/4	Jan	59 1/4	Feb	McCord Radiator & Mfg—												
General Rayon 6s A 1948				56 1/4	56 1/4	4,000		36	56	Jan	57	Feb	6s with warrants 1943				71 1/4	71 1/4	14,000		33	70	Mar	82	Jan
Gen Refractories 6s 1938													Memphis P & L 5s A 1948				99 1/4	100 1/4	26,000		70	90 1/4	Jan	100 1/4	Mar
With warrants				149	150	17,000		90	145	Mar	161 1/4	Feb	Metropolitan Edison—												
Without warrants				100 1/4	101	18,000		85	100	Mar	102 1/4	Feb	4s series E 1971				97	98	50,000		63	89	Jan	98 1/4	Mar
Gen Vending 6s ex war '37				7	8	46,000		2	4	Jan	8	Mar	5s series F 1962				104 1/4	105	48,000		73	100 1/4	Jan	105 1/4	Mar
Certificates of deposit				6	6	2,000		2	4	Jan	6	Feb	Middle States Pub 6 1/2s '45				70 1/4	70 1/4	1,000		46	66	Jan	74	Mar
Gen Wat Wks & El 5s 1943				64	67 1/2	120,000		38 1/4	56 1/4	Jan	67 1/4	Mar	5s cts of deposit 1932				6	6	2,000		3 1/4	5	Jan	8 1/4	Feb
Georgia Power ref 5s 1967				91	92 1/2	197,000		54 1/4	81 1/4	Jan	96 1/4	Feb	5s cts of dep 1933				5 1/2	5 1/2	5,000		3 1/4	4 1/4	Jan	8 1/4	Feb
Georgia Pow & L 5s 1978				62	63 1/2	15,000		40	56 1/4	Jan	69 1/4	Mar	5s cts of dep 1934				5 1/2	5 1/2	5,000		3 1/4	4 1/4	Jan	8 1/4	Feb
Genfuel 6s x-warrants 1952								30	52 1/2	Jan	56 1/4	Jan	5s cts of deposit 1935				6	6	1,000		3 1/4	4 1/4	Jan	8 1/4	Feb
Gillette Safety Razor 5s '40				104	104 1/4	27,000		93	103	Jan	105 1/4	Feb	Midland Valley 5s 1943				70 1/4	70 1/4	1,000		53	62 1/4	Jan	73	Feb
Glen Alden Coal 4s 1965				89	90 1/2	174,000		53	84 1/4	Jan	92	Mar	Milw Gas Light 4 1/2s 1967				107 1/4	108 1/4	17,000		90	107	Feb	108 1/4	Jan
Gobel (Adolf) 6 1/2s 1935													Minneapolis Gas Lt 4 1/2s 1951				103 1/4	104	79,000		67	94 1/4	Jan	104	Feb
with warrants				86 1/4	91 1/4	104,000		69	73 1/4	Jan	93 1/4	Feb	Min P & L 4 1/2s 1956				87 1/4	88 1/4	47,000		54	79 1/4	Jan	91 1/4	Mar
Godeaux Sugar 7 1/2s 1941				106 1/4	107 1/4	13,000		95	106 1/4	Jan	107 1/4	Mar	1955				94 1/4	96 1/4	45,000		58 1/4	88 1/4	Jan	99 1/4	Feb
Grand Trunk Ry 6 1/2s 1936				104 1/4	104 1/4	3,000		63	88	Jan	92 1/4	Jan	Mississippi Pow 5s 1955				78 1/4	79 1/4	41,000		35 1/4	62 1/4	Jan	83 1/4	Mar
Grand Trunk West 4s 1950				88	88 1/4	9,000		63	88	Jan	92 1/4	Jan	Miss Pow & Lt 5s 1957				79	79 1/4	86,000		40	72	Jan	82 1/4	Mar
Gt Nor Pow 5s stmp 1950								102 1/4	102 1/4	Feb	103 1/4	Mar	Mississippi River Fuel—												
Great Western Pow 5s 1946				108	108 1/4	5,000		93 1/4	102 1/4	Jan	108 1/4	Feb	6s with warrants 1944				95 1/4	95 1/4	5,000		89	94	Mar	99 1/4	Jan
Guantanamo & West 6s '58								10	17 1/4	Jan	33 1/4	Feb	Without warrants				95	95 1/4	10,000		85 1/4	94	Mar	99 1/4	Jan
Guardian Investors 5s 1948								24	25	Mar	36	Jan	Miss River Pow 1st 5s 1951				107	107 1/4	20,000		95 1/4	106 1/4	Jan	107 1/4	Mar
Gulf Oil of Pa 5s 1937				105	105 1/4	37,000		99 1/4	104 1/4	Feb	105 1/4	Jan	Missouri Pow & Lt 5 1/2s '55				105	105	6,000		70 1/4	101 1/4	Jan	105 1/4	Mar
5s				106	106 1/4	19,000		97	106	Feb	107 1/4	Jan	Missouri Pub Serv 5s 1947				43 1/4	45	27,000		33	41 1/4	Mar	58	Feb
Gulf States Util 5s 1956				99 1/4	100 1/4	77,000		62	94 1/4	Jan	100 1/4	Feb	Monongahela West Penn												
4 1/2s series B 1961				95	96 1/2	20,000		55	87 1/4	Jan	96 1/4	Mar	Pub Serv 5 1/2s ser B 1953				93 1/4	94 1/4	75,000		58	88	Jan	95 1/4	Feb
Hackensack Water 5s 1938				110	110 1/4	2,000		98 1/4																	

BONDS			BONDS		
(Continued)			(Concluded)		
Week's Range of Prices			Week's Range of Prices		
Sales for Week			Sales for Week		
July 1 1933 to Feb. 28 1935			July 1 1933 to Feb. 28 1935		
Range Since Jan. 1 1935			Range Since Jan. 1 1935		
Low	High	\$	Low	High	\$
Penn-Ohio P & L 5½s 1954	105 106½	35,000	74 103½	Jan 106½	Mar
Penn Power 5s 1956	107 107½	12,000	92½ 106	Jan 108½	Feb
Penn Pub Serv 5s C 1947	103½ 104	6,000	66½ 100	Jan 104	Jan
5s series D 1954	99 99	1,000	60 95	Jan 100	Feb
Penn Telephone 5s C 1960			86 103½	Jan 105½	Mar
Penn Water Pow 5s 1940	112½ 112½	5,000	103 110½	Jan 112½	Mar
4½s series B 1968			89 106½	Jan 108½	Jan
Peoples Gas L & Coke 1981	74 76½	62,000	56½ 72	Jan 81½	Mar
4s series C 1957	93½ 95	76,000	68½ 89	Jan 99	Mar
Peoples Lt & Pr 5s 1979			1½ 1½	Mar 2½	Jan
Phila Electric Co 5s 1968	113½ 113½	24,000	104½ 112½	Jan 114½	Mar
Phila Elec Pow 5½s 1972	110 110½	24,000	100 108	Jan 110½	Mar
FLila Rapid Transit 5s 1962	79 79	2,000	44½ 75½	Jan 82½	Feb
Phil Sub Co G & E 4½s '67	103½ 108½	16,000	98 107½	Jan 109	Mar
Phila Suburban Wat 5s '55	106 106½	5,000	95½ 106	Jan 106½	Mar
Pleam's Hydro El 5½s '60	57 58	6,000	65½ 58	Mar 75½	Jan
Piedmont & Nor 5s 1954	95½ 98	78,000	69 93½	Jan 98½	Mar
Pittsburgh Coal 5s 1949	106½ 106½	4,000	89 105½	Jan 108½	Feb
Pittsburgh Steel 5s 1948			79 93	Mar 98½	Jan
Pomeranian Elec 5s 1953	30½ 30½	15,000	25½ 28½	Jan 35	Feb
Poor & Co 5s 1939			80 99	Feb 101½	Jan
Portland Gas & Coke 5s '40	69½ 71	18,000	67½ 67½	Feb 77	Jan
Potomac Edison 5s 1956	103½ 104½	21,000	72 99½	Jan 105	Feb
4½s series F 1961	101½ 103½	16,000	65 93½	Jan 103½	Mar
Potomac Elec Pow 5s 1936	105 105	5,000	101 104½	Mar 105½	Jan
Potrero Sugar 7s 1947			13 34	Jan 47	Jan
PowerCorp(Can) 4½s B'59	78½ 81½	12,000	53 78½	Mar 88½	Jan
Power Corp of N Y 1947	88½ 90½	40,000	50 76	Jan 91	Jan
Power Securities 5s 1949	80 83	12,000	41½ 76	Feb 86½	Feb
Prussian Electric 5s 1954			29 36	Mar 42	Feb
Pub Serv of N H 4½s B '57	105½ 105½	8,000	82½ 104	Jan 106	Feb
Pub Serv of N J pet cts 1956	119½ 120½	18,000	102 118	Jan 122	Mar
Pub Serv of Nor Illinois 1956	102½ 103½	30,000	62 90½	Jan 103½	Mar
5s series C 1966	100½ 101½	18,000	58½ 89	Jan 102½	Mar
4½s series D 1978	94 96	73,000	53½ 81	Jan 96	Mar
4½s series E 1980	93½ 96	81,000	52½ 80½	Jan 97	Mar
1st & ref 4½s ser F 1981	93½ 96	175,000	52½ 80	Jan 96	Mar
6½s series G 1937	109½ 111	183,000	73½ 103½	Jan 111½	Mar
6½s series H 1952	105 106½	62,000	69½ 98½	Jan 106½	Mar
Pub Serv of Oklahoma 1961	100½ 101½	25,000	60½ 94½	Jan 101½	Mar
5s series D 1957	100½ 101½	112,000	55 93½	Jan 101½	Mar
Pub Serv Subsid 5½s 1949	90½ 91½	50,000	40½ 79½	Jan 91½	Mar
Puget Sound P & L 5½s '49	66½ 68½	150,000	37½ 55½	Jan 69½	Jan
1st & ref 5s series C 1950	64½ 65½	26,000	36½ 53½	Jan 66	Feb
1st & ref 4½s ser D 1950	60½ 62	105,000	33½ 50½	Jan 63½	Jan
Quebec Power 5s 1968	102 102	2,000	85 102	Mar 104½	Feb
Queensboro G & E 4½s '58			88 102	Jan 106½	Mar
5½s series A 1952	93 94½	18,000	61½ 86	Jan 95½	Mar
Republic Gas 5s 1945	40½ 41½	15,000	14 40½	Mar 47½	Jan
Certificates of deposit 1953	31½ 32½	6,000	22½ 31½	Mar 34	Mar
Rochester Cent Pow 5s 1953	113 113	2,000	100 112½	Jan 113½	Mar
Rochester Ry & Lt 5s 1954	36 38½	20,000	24½ 36	Mar 43½	Feb
Ruhr Gas Corp 5½s 1953	31 31	1,000	23 29½	Jan 34½	Feb
Ruhr Housing 5½s 1958			90 102½	Mar 103½	Jan
Ryerson (Jos T) & Sons 1943			91 107	Jan 108½	Feb
Safe Harbor Water 4½s '79	8½ 9½	50,000	3½ 7½	Jan 10½	Feb
St Louis Gas & Coke 5s '47			64 92½	Jan 100½	Mar
San Antonio Public Service 5s series B 1958	97½ 99½	56,000	98½ 106½	Feb 108½	Jan
San Diego Gas & Elec 5½s series D 1960			75½ 98	Jan 105	Mar
San Joaquin Lt & Power 5s series D 1957	104½ 105	18,000	101 108½	Feb 111	Jan
Santa Falls 5s 1956	38 38½	19,000	36 38	Jan 42½	Feb
Saxon Pub Wks 5s 1937			7 11	Jan 14½	Mar
Schulte Real Estate 6s with warrants 1935	14½ 14½	2,000	4½ 10½	Feb 14½	Mar
6s ex warrants 1935			66½ 96	Jan 101	Mar
Scripps (E W) Co 5½s 1943	100½ 101	36,000	17 28½	Jan 39	Mar
Seattle Lighting 5s 1949	37½ 39	181,000	61 101	Jan 105½	Mar
Serve Inc 5s 1948	105 105½	5,000	63½ 94	Mar 98½	Feb
Shawinigan W & P 4½s '67	96 96½	28,000	63½ 95	Mar 99½	Feb
4½s series B 1968	102½ 102½	6,000	73 99	Mar 103½	Jan
1st 5s series C 1970	95½ 96½	52,000	63½ 94½	Mar 98½	Feb
1st 4½s series D 1970	107 107	3,000	77½ 105½	Jan 108½	Mar
Sheffield Steel 5½s 1948	51 51½	2,000	38 47	Jan 52	Jan
Sheridan Wyo Coal 5s 1947	83½ 85	24,000	41 73	Jan 87	Mar
Sou Carolina Pow 5s 1957			86½ 105½	Jan 108½	Feb
Southeast P & L 5s 2025	83½ 84½	228,000	37½ 64½	Jan 86½	Mar
Without warrants 1938	105½ 106½	11,000	92 105½	Jan 108½	Feb
Sou Calif Edison 5s 1951	105½ 106	14,000	100 105½	Mar 108½	Feb
5s 1957	106½ 107½	53,000	90½ 105½	Jan 108	Feb
Refunding 5s June 1 1955	107 107½	23,000	92½ 105½	Jan 108½	Feb
Refunding 5s Sep 1955	104½ 104½	4,000	78½ 97½	Jan 104½	Mar
Sou Calif Gas Co 4½s 1961	105½ 105½	9,000	85½ 102	Jan 106½	Mar
1st ref 5s 1957	103½ 103½	2,000	92 103½	Mar 105½	Feb
5½s series B 1952	102½ 102½	1,000	83½ 101	Jan 102½	Mar
Sou Calif Gas Corp 5s 1937	102½ 103½	4,000	75½ 96½	Jan 103½	Mar
Sou Counties Gas 4½s '68			93 101½	Jan 102	Jan
Southern Gas Co 5½s 1936	109 109½	7,000	96½ 106½	Feb 110	Jan
Sou Indiana G & E 5½s '57	25 30	27,000	38 25	Mar 47½	Jan
Sou Indiana Ry 4s 1951			53 81	Feb 87½	Mar
Sou Natural Gas 5s 1944	87½ 87½	1,000	56 80½	Feb 87½	Mar
Unstamped 1957	70½ 72	11,000	40 63½	Jan 72	Mar
Stamped 1957	98½ 99	78,000	60 93	Jan 101	Mar
S'western Amoco Tel 5s '61	98½ 99	21,000	60 92½	Jan 101	Mar
Southwest G & E 5s A 1957	84½ 85	22,000	45 71½	Jan 85½	Feb
5s series B 1957	67½ 68½	8,000	25 60	Jan 74	Feb
S'western Nat Gas Co 1945	55 59	43,000	37 49	Jan 59	Feb
So' West Pow & Lt 5s 2022	93 96½	19,000	55 77	Jan 96½	Mar
S'west Pub Serv 5s 1945	105 106	11,000	83 104½	Jan 106	Mar
Staley Mfg 5s 1942	41 43	35,000	37½ 37½	Feb 68	Jan
Stand Gas & Elec 5s 1935	41 42½	49,000	37½ 37½	Feb 68	Jan
Conv 5s 1951	34½ 37	60,000	30 32	Feb 39½	Jan
Debenture 5s 1966	34 37	45,000	28½ 31	Mar 38½	Jan
Standard Invest 5½s 1939	85½ 86	10,000	64½ 82½	Jan 86½	Mar
5s ex warrants 1937	89½ 89½	5,000	85 85	Jan 89½	Feb
Stand Pow & Lt 5s 1957	30½ 33½	106,000	27 25½	Mar 36	Jan
Standard Telep 5½s 1943	23½ 23½	2,000	16 23½	Jan 25	Feb
Stinner (Hugo) Corp 1936			30½ 46	Mar 56	Feb
Deb 7s ex-warr 1936	43 43	1,000	30½ 42	Mar 56	Mar
7-4s stamped 1946	43 43	5,000	29 43	Mar 53	Feb
7-4s stamped 1946	35½ 38	19,000	25 33½	Jan 43½	Feb
Super Power of Ill 4½s '68	98½ 99½	64,000	59 86	Jan 99½	Mar
1st 4½s 1970	98½ 99½	79,000	56 85½	Jan 99½	Mar
6s 1961	105½ 106	19,000	70 100½	Jan 106	Mar
Swift & Co 1st m s f 5s 1944	103½ 103½	31,000	101½ 103½	Mar 107	Jan
5s notes 1940	102½ 103	29,000	94½ 102½	Jan 104½	Jan
Syracuse Ltg 5½s 1954	107 107½	2,000	103½ 107½	Mar 108½	Feb
5s series B 1957	107 107	2,000	97 106½	Jan 108	Jan
Tennessee Elec Pow 5s 1956	86½ 88	14,000	48 81½	Jan 94½	Mar
Tenn Public Service 5s 1970	78½ 80	11,000	40 75½	Feb 83½	Mar
Tenn Hydro Elec 5½s 1953	66 68	17,000	62 66	Mar 75½	Feb
Texas Elec Service 5s 1960	94 97	121,000	60 85½	Jan 98½	Mar
Texas Gas Util 5s 1945	16 16½	8,000	12 13½	Jan 17	Feb
Texas Power & Lt 5s 1956	98½ 100½	101,000	65 94½	Jan 100½	Mar
5s 1937	104½ 105	18,000	87 103½	Jan 105	Feb
6s 2022	91½ 92½	12,000	51 83½	Jan 94½	Feb
Thermoid Co 5s stpd 1937	73½ 74	9,000	55 67	Jan 74	Mar
Tide Water Power 5s 1979	85 86½	33,000	49 76½	Jan 89½	Feb
Toledo Edison 5s 1962	106½ 107½	80,000	79 10		

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, March 29

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s.....1941	26	---	Park Place Dodge Corp—	---	---
Allerton N Y Corp 5½s 1947	8	---	With v t e.....	6½	9
Carnegie Plaza Apts	---	---	Savoy Plaza Corp 6s.....1945	14	---
Bldg 6s.....1937	19½	---	666 W End Ave Bldg 6s 1941	25½	---
Dorset 6½s etfs.....1941	22	25	79 Madison Ave Bldg 6s '48	7½	9½
5th Ave & 28th Bld 6½s '45	27	---	2124-34 Bway Bldgs etfs.....	12½	14½
Greely Square Bldg—	---	---	2450 Bway Apt Hotel Bldg—	---	---
6s.....1950	13	16	C-D.....	8½	---
Lincoln Bldg Corp—	---	---	Unlisted Stocks—	---	---
5½s v t e.....1963	52	---	City & Suburban Homes.....	3	3½
Majestic Apartments 6s 1948	23	---	F F French Cos.....	---	---
Marcy 6s.....1940	47	50	39 Bdway Inc Units.....	5	8
Mortgage Bond (N Y) 5½s	---	---	Tudor City 9th Units Inc—	---	---
(Ser 6).....1934	51	54	Units.....	6	8
120 E. 39 St. Bldg 6s 1939	28	---	Hotel Barbizon Inc v t e.....	100	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORKHagerstown, Md. Louisville, Ky. York, Pa.
Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Arundel Corp.....	15½	16½	297	11½	15½	Mar 17½	Jan
Atl Coast Line (conn).....	18½	20	75	24	18½	Mar 31	Jan
Black & Decker com.....	8½	8½	136	4½	7½	Jan 9½	Mar
Preferred.....	27½	27½	20	8½	23½	Feb 28½	Mar
Ches & Pot Tel of Bit pf 100	119½	120	7	112½	115½	Jan 120	Mar
Commercial Credit Corp—	---	---	---	---	---	---	---
Preferred B.....	30	31	91	23	29½	Jan 33	Jan
6½ 1st pref.....	110½	111	7	85	110	Jan 111½	Feb
7½ preferred.....	30	30	11	22	29½	Jan 31	Feb
Consol Gas E L & Pow.....	58	59	145	45½	53	Jan 60	Feb
5% preferred.....	108	110	253	91	104½	Jan 110	Mar
Emerson Br Seltz A.....2.50	15½	16	90	17½	15	Mar 20	Feb
Fidelity & Deposit.....	43	44	56	15½	41½	Feb 46	Jan
Fidel & Guar Fire Corp.10	24	24½	23	8	22½	Jan 25½	Mar
Finance Co of Am el A.....	7½	7½	83	4	6½	Jan 8	Jan
Houston Oil pref.....100	5½	5½	280	4	5	Feb 6½	Jan
Maryland Casualty Co.....	1½	1½	38	1	1	Jan 1½	Jan
Jr conv pref ser B.....	1½	1½	25	1	1½	Mar 1½	Jan
Merch & Miners Transp.....	22	22	15	22	21	Mar 26	Jan
Monon W Pa P S 7½ pf.25	15½	15½	55	12½	15½	Jan 17½	Jan
MtVern-Woodb Mills pf100	42	42	30	19½	41	Jan 44	Feb
New Amsterdam Cas.....5	6	7	1,255	5½	6	Mar 8½	Jan
Northern Central.....50	88½	88½	6	71	88½	Jan 93½	Jan
Penna Water & Pow com.....	60	60	12	41½	53	Jan 60	Mar
United Rys & Elec com.50	5c	5c	870	1c	5c	Mar 6c	Feb
U S Fidelity & Guar.....	6½	6½	1,186	2½	5½	Jan 7½	Feb
Western Md Dairy pref.....	85½	85½	10	65	80	Feb 90	Jan
Bonds—							
Baltimore City—							
4s Conduit.....1962	110½	110½	\$400	93	106	Jan 110½	Mar
5s Jones Falls.....1961	109½	109½	200	97	109½	Jan 109½	Mar
4s Sewerage Impt.....1961	110½	110½	200	93	104½	Jan 110½	Mar
4s Harbor series.....1956	109½	109½	200	---	109½	Mar 109½	Mar
4s Annex Impt.....1951	110	110	600	95	107	Feb 110	Mar
4s 2d Water series.....1942	103½	103½	300	---	103½	Mar 103½	Mar
Internat Oil Co conv 7s '35	4	4	1,000	2	4	Mar 4	Mar
Maryland El Ry—							
6½s (flat).....1957	6½	6½	32,000	4	5½	Jan 12	Feb
6s.....1933	38	38	3,000	13½	35	Jan 43	Feb
6% certificates.....1933	38	38	1,000	14	37	Jan 43	Feb
United Ry & El—							
1st 6s etfs (flat).....1949	10½	10½	10,000	7½	10½	Mar 20	Feb
1st 4s etfs (flat).....1949	10½	11½	13,000	7	10½	Jan 19	Jan
Wash Bt & An 5s (flat) '41	3½	3½	5,000	1½	2½	Jan 5½	Feb
(Md) 5% tr etfs.....1941	3½	3½	2,000	1	1½	Jan 5	Feb

Boston Stock Exchange

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Am Pneumatic Serv pref 50	3½	3½	18	2½	2½	Jan 5½	Jan
Common.....25	90c	90c	100	1	75c	Mar 1½	Jan
Amer Tel & Tel.....100	101½	103½	2,535	100½	98½	Mar 107½	Jan
Amoskeag Mfg Co.....	2½	2½	155	2½	2½	Mar 4½	Jan
Bigelow-Sanford Carpet.....	15½	15½	19	17½	14½	Mar 25	Jan
Boston & Albany.....100	88	96	208	100	88	Mar 120½	Jan
Boston Elevated.....100	60½	61½	174	55	59½	Jan 65	Feb
Boston & Maine—							
Prior preferred.....100	13	13	60	14½	12½	Mar 19	Jan
Class A 1st pref stpd.100	4	5½	401	4	4	Mar 6	Jan
Class B 1st pref stpd.100	7½	7½	50	4	4½	Feb 7½	Mar
Class C 1st pref.....100	5½	5½	25	4½	4½	Feb 7	Jan
Boston Per Pr Tr.....	10½	11	60	8½	9½	Jan 11½	Feb
Boston & Providence.....100	125	125	5	111	125	Mar 153	Jan
Brown Co 6% cum pref 100	5½	5½	25	3½	5½	Feb 8½	Jan
Brown-Durrell Co.....	3	3	10	2	3	Mar 4	Jan
Calumet & Hecla.....25	2	3½	136	2½	2	Mar 4½	Jan
Chi Jet Ry & Un Stk Yds—							
Preferred.....100	109	109	8	85	106	Jan 115	Feb
Copper Range.....25	3	3½	189	3	3	Feb 4	Jan
East Boston Co.....10	1	1	100	50c	1	Feb 2½	Jan
East Gas & Fuel Assn—							
Common.....	2½	2½	440	3	2	Mar 4½	Jan
6% cum pref.....100	38	39½	208	40	38	Mar 50	Jan
4½% prior preferred 100	54½	58½	201	53	54½	Mar 64	Jan

For footnotes see page 2163.

Stocks (Concluded)	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Eastern S S pref.....100	34	34	5	33	34	Mar 34	Mar
Edison Elec Illum.....100	108½	112½	686	97½	97½	Feb 112½	Mar
Employers Group.....	13½	14½	272	6½	11½	Jan 14½	Mar
General Capital Corp.....	24½	24½	10	18	24½	Mar 28½	Jan
Gillette Safety Razor.....	13½	14½	654	7½	12½	Mar 15½	Jan
Hygrade Sylvania (T C).....	33	33½	170	2	26½	Jan 37	Mar
Int Hydro Elec Sys el A.25	1½	1½	5	1½	1½	Mar 2½	Jan
Ile Royal Copper.....25	55c	60c	770	30c	50c	Mar 80c	Jan
Maine Central.....100	5½	5½	50	4½	4½	Jan 6½	Mar
Preferred.....100	17	17	10	8	11½	Jan 20	Mar
Mass Utilities Assoc vte.....	1½	1½	910	1	1	Feb 1½	Mar
Mergenthaler Linotype.....	29½	29½	102	20½	29½	Feb 32½	Jan
New Eng Tel & Tel.....100	90	91½	357	76	88½	Mar 96	Mar
New River pref.....	65	65	10	24½	55	Jan 66	Mar
N Y N Haven & Hartford 100	3½	4	133	2½	2½	Feb 8½	Jan
No Butte Mining.....2.50	22c	22c	100	21c	22c	Mar 30c	Feb
Old Colony RR.....100	59	60½	210	59	59	Feb 71	Jan
Old Dominion Min Co.25c	25c	25c	20	25c	25c	Feb 50c	Feb
Pacific Mills Co.....	12	13	60	15	12	Jan 21	Jan
P C Pocahontas Co.....	23½	24	---	10	23½	Mar 27	Jan
Pennsylvania RR.....50	17½	19½	390	18	17½	Mar 25½	Jan
Prov & Worcester Ry.....100	88	88	10	101	88	Mar 105	Jan
Quincy Mining Co.....25	¾	1	110	50c	¾	Jan 1	Feb
Shawmut Assn tr etfs.....	8	8½	83	6½	8	Feb 8½	Jan
Stone & Webster.....	3½	3½	50	2½	2½	Mar 5½	Jan
Swift & Co.....25	15½	16½	365	11	15½	Mar 19½	Jan
Torrington Co.....	73	75	163	35	69	Jan 76	Feb
Union Twist Drill Co.....5	14½	15	310	9½	12½	Jan 15	Mar
United Founders com.....	¾	¾	110	¾	¾	Mar ¾	Jan
U Shoe Mach Corp.....25	73	73½	709	47	70	Jan 77	Feb
Preferred.....100	39½	40	145	30½	35½	Jan 40	Mar
Utah-Apex Mining Co.....5	¾	¾	400	¾	¾	Feb 1½	Jan
Utah Metal & Tunnel.....1	2	2½	5,745	60c	1½	Mar 2½	Jan
Venezuela Holding Corp.....	50c	50c	10	50c	50c	Mar 50c	Mar
Waldorf System.....	4½	4½	60	3½	4½	Mar 7½	Jan
Warren Bros Co.....	3½	3½	5	3½	2½	Mar 6½	Jan
Bonds—							
Amoskeag Man Co 6s.1948	50	52	\$3,000	58	50	Mar 70½	Jan
Ch Jet Ry & Un Stk Yd 5s'40	109	109	2,000	90	108	Jan 109	Mar
E Mass St Ry ser A 4½s'48	50	51	4,000	32½	40½	Jan 58½	Feb
Series B 5s.....1948	54	54	700	34	52½	Jan 66½	Feb
Series D 6s.....1948	65	65	1,000	35	63	Jan 68	Feb
Pd Creek Pocahontas 7s'35	140	140	1,000	100	140	Mar 140	Mar

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935	Range Since Jan. 1 1935	
Stocks—	Par	Low	High	Shares	Low		High
Abbott Laboratories com. *	25	77 3/4	81	550	34 1/2	60	Mar 81
Acme Steel Co.	25	45 1/2	46 1/2	300	21	42 1/2	Jan 47 1/2
Adams Royalty Co com. *	5	3 1/4	3 1/4	200	1 1/2	3 1/4	Mar 3 1/2
Allied Products Corp el A.	5	16 1/2	16 1/2	250	8 1/2	12	Jan 17
Amer Pub Serv Co pref. 100	100	11 1/2	12 1/2	220	3	7 1/2	Jan 14
Armour & Co common. *b	5	4	4 1/4	1,400	3 1/2	3 1/2	Mar 6 1/2
Asbestos Mfg Co com. * 1	1	1 1/2	2	300	1 1/2	1 1/2	Mar 2 1/2
Associates Invest com. *	50	95 1/2	95 1/2	50	43 1/2	79	Jan 96 1/2
Automatic Products com. *b	5	7	7 1/2	950	2 1/2	5	Jan 8 1/2
Bastian-Blessing Co com. *	5	3 1/2	3 1/2	200	3	2 1/2	Mar 4 1/2
Bendix Aviation com.	5	12 1/2	13 1/2	1,850	9 1/2	12	Mar 17 1/2
Berghoff Brewing Co.	5	3	3 1/4	700	2	2 1/2	Jan 3 1/2
Binks Mfg el A conv pref. *	5	1 1/2	1 1/2	70	1 1/2	1 1/2	Jan 2 1/2
Borg-Warner Corp com. 10	10	30 1/2	31 1/2	3,400	11 1/2	28 1/2	Jan 34
7% preferred.	100	110 1/2	110 1/2	10	87	108 1/2	Jan 113
Brach (E J) & Sons com. *	5	13 1/4	14	400	6 1/2	13 1/4	Jan 16
Brown Fence & Wire—							
Class A.	5	18	19	200	5	14 1/2	Jan 19 1/2
Class B.	5	5 1/2	5 1/2	150	1 1/2	4	Jan 6 1/2
Bruce Co (E L) com.	5	5 1/2	5 1/2	50	5	5 1/2	Mar 6 1/2
Butler Brothers.	10	6 1/2	7 1/2	2,800	2 1/2	6 1/2	Mar 7 1/2
Canal Construct conv pref *	5	1	1	100	1	1	Mar 2 1/2
Castle & Co (A M) com. 10	10	25 1/2	26 1/2	100	10	17 1/2	Jan 27 1/2
Cent Cold Stor Co com. * 20	20	12 1/2	13 1/2	100	4 1/2	12 1/2	Mar 14 1/2
Cent Ill Secur—							
Common.	1	1/4	1/4	150	1/4	1/4	Jan 1/2
Cent Ill Pub Serv pref. *	5	20 1/2	21 1/2	1,590	10 1/2	13 1/2	Jan 24
Central Ind Power pref 100	100	9	10	250	1 1/2	3 1/2	Feb 11 1/2
Central S W—							
Common.	1	3/4	3/4	200	3/4	3/4	Jan 1 1/2
Preferred.	5	3/4	5	70	2	3 1/2	Feb 5 1/2
Prior lien pref.	5	20	21 1/2	1,470	2	12 1/2	Jan 22 1/2
Chain Belt Co com.	5	22 1/2	22 1/2	50	14	21 1/2	Jan 24 1/2
Chicago Corp common. *	5	1 1/2	1 1/2	4,500	1 1/2	1 1/2	Mar 2 1/2
Preferred.	5	29 1/2	30 1/2	1,600	20 1/2	29	Jan 32 1/2
Chicago Elec Mfg el A.	5	15	15	20	3	13 1/2	Jan 15 1/2
Chic Flexible Shaft com. *b	5	15 1/2	15 1/2	300	7	13 1/2	Jan 18 1/2
Chicago Mail Order com. * 5	5	16	17 1/2	2,600	8 1/2	15 1/2	Mar 17 1/2
Chic & N W Ry com.	100	2 1/2	3 1/4	550	3 1/2	2 1/2	Mar 5 1/2
Chic Yellow Cab Co Inc. *	5	10 1/2	10 1/2	50	9 1/2	10	Jan 11 1/2
Cities Service Co com. *	5	3/4	1	3,500	3/4	3/4	Mar 1 1/2
Commonwealth Edison 100	100	62 1/2	64	1,750	30 1/2	47	Jan 64
Consumers Co—							
7% cum pref.	100	30	30	40	3/2	3/2	Mar 3/2
Cord Corp cap stock. *b	5	2 1/2	2 1/2	2,650	2 1/2	2	Mar 4 1/2
Crane Co common.	25	8 1/2	9 1/2	2,100	5	7	Mar 10 1/2
Preferred.	100	83 1/2	88 1/2	630	32	83	Jan 90
Curtis Lighting Inc com. *	5	2	2	10	2	2	Jan 2 1/2
Decker (Alt) & Cohn com 10	10	1	1	10	3 1/2	1	Jan 1 1/2
De Mets Inc preference. *	5	19	19	100	12	18 1/2	Jan 19 1/2
Dexter Co (The) com.	5	5	5	120	3 1/2	4 1/2	Jan 6 1/2
Eddy Paper Corp com. *	5	14	14	20	4 1/2	13 1/2	Jan 19 1/2
Elec Household Util cap. * 5	5	13 1/2	14	250	6	13 1/2	Mar 17 1/2

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935	
	Low	High		Low	High
Elgin Natl Watch Co....15	16 1/4	17	200	6 1/4	14 1/2
Fitz Sim & C D & D com..5	10 1/4	10 1/2	80	8 1/2	10 1/2
General Candy Corp A....5	8 1/4	9	450	3	5 1/2
Gen Household Util com..*	4 1/4	5 1/4	3,250	1/4	4
Godehauz Sugars Inc.....*					
Class A.....*	16 1/4	18 1/4	1,350	10	15 1/4
Class B.....*	7 1/4	8	150	3 1/4	8 1/4
Goldblatt Bros Inc com..*	18 1/4	18 1/2	650	8 1/4	17 1/4
Great Lakes D & D com..*	18	18 1/2	1,000	12 1/4	17
Hall Printing Co com.....10	4 1/4	4 1/2	200	3 1/4	4 1/2
Hibb Spencer Bartl com 25	30	30	30	21 1/2	30
Hormel & Co com.....*	18 1/4	19 1/4	100	16	18 1/4
Houdaille Hershey Cl B..*	7 1/4	7 1/2	700	2 1/4	6 1/4
Indep Pneu Tool v t e.....*	33	33	100	9	30
Illinois Brick Co.....25	6 1/4	6 1/2	200	3 1/2	5 1/2
Ill North Util pref.....100	71	71	10	42 1/4	60
Iron Fireman Mfg v t e.....*	14	14 1/4	250	3 1/4	13 1/4
Jefferson Electric Co com..*	20 1/4	20 1/2	50	9	18 1/4
Kalamazoo Stove.....*					
Common new.....*	21	21 1/4	340	17	15 1/4
Katz Drug Co com.....1	33 1/4	34 1/4	450	19	33
Ken-Rad T & Lamp com A..*	5 1/4	5 1/2	650	1 1/4	3
Ky Util Jr cum pref.....50	12 1/4	14	570	5	6
Keystone Stl & Wire com..*	23	23 1/4	250	7 1/4	22
Kingsbury Brewing cap..1	1 1/4	1 1/2	50	1 1/4	1 1/2
La Salle Exten Univ com..5	1/4	1/2	10	1/4	1/2
Libby McNeil & Libby....10	5	7	850	2 1/4	5
Lincoln Prtg Co com.....*	1 1/4	1 1/2	100	1/4	1
7% preferred.....50	7 1/4	8 1/4	150	1	5 1/4
Lindsay Light com.....10	3 1/4	3 1/2	200	2	3 1/4
Lion Oil Refin Co com.....*	3 1/4	3 1/2	50	3	3 1/4
Loudon Packing com.....*	19	20 1/4	440	10 1/4	19
Lynch Corp com.....5	27 1/4	29 1/4	400	15	26
McCord Rad & Mfg A.....*	9 1/4	9 1/2	30	2	9 1/4
McGraw Electric com.....5	16	16 1/4	650	3 1/4	13 1/4
McQuay Norris Mfg com..*	53	55	70	24	51
McWilliams Dredging Co..*	29 1/4	30	400	12 1/4	22 1/4
Manh-Dearborn Corp com..*	1/4	1/2	50	1/4	1/2
Marshall Field common..*	7 1/4	7 1/2	650	7 1/4	6 1/4
Mickelberry's Fd Pr com 1	1/4	1	400	1	1/4
Mid West Util \$6 conv pfd*	1/4	1/2	120	1/4	1/2
Monroe Chemical Co.....*					
Common.....*	7 1/4	7 1/2	130	2	6 1/4
Mosser Leather Corp com..*	16	16	30	7	15 1/4
Nachman Springfilled com..*	6	6	100	4 1/4	6
Natl Gypsum cl A com 5	7	7 1/4	250	7 1/4	6
Nat Rep Inv Tr conv pref..*	1 1/4	1 1/2	20	1	1 1/4
National Standard com..*	26 1/4	27	200	17	26 1/4
Nobilit-Sparks ind com..*	14 1/4	14 1/2	500	10	13 1/4
North Amer Car com.....20	2 1/4	3 1/4	2,650	1 1/4	2 1/4
Northwest Bancorp com..*	3 1/4	3 1/2	150	2 1/4	3 1/4
Northwest Engineer com..*	6 1/4	6 1/2	50	3	5 1/4
No West Util.....100	1 1/4	1 1/2	50	1	1 1/4
7% preferred.....100	1 1/4	1 1/2	50	1	1 1/4
Parker Pen Co (The) com..10	14	15	350	4	11
Perfect Circle (The) Co..*	37 1/4	39	150	21	31
Pines Winterfront com.....5	1/4	1/2	600	1/4	1/2
Public Service of Nor Ill..*					
Common.....*	23	25	1,000	9 1/4	15 1/4
Common.....60	23	23 1/2	150	9	16 1/4
6% preferred.....100	79 1/4	81	60	28	61 1/4
7% preferred.....100	90	91	200	38	73 1/4
Quaker Oats Co.....*					
Common.....*	129 1/4	131	510	100	128
Preferred.....100	137	137 1/2	40	111	133
Ryerson & Sons Inc com..*	26	26	50	11	20
Southw G & E 7% pref..100	65	66 1/4	200	39 1/4	54 1/4
Southw Lt & Pow pref.....30	31	31	40	14	25 1/4
St Louis Natl Stkysd pref..25	69 1/4	69 1/2	70	32	69
Stockline Fur conv pref..25	4 1/4	4 1/2	70	3	3 1/4
Sutherland Paper Co com 10	13 1/4	13 1/2	50	5 1/4	10
Swift International.....15	32 1/4	33	1,200	19 1/4	31 1/4
Swift & Co.....25	15 1/4	16 1/4	6,200	11	15 1/4
Thompson (J R) com.....25	5 1/4	5 1/2	150	4 1/4	5 1/4
Utah Radio Products com..*	1 1/4	1 1/2	200	1/4	1 1/4
Util & Ind Corp.....*					
Common.....*	1/4	1/2	250	1/4	1/2
Conv preferred.....*	1	1 1/4	250	1	1 1/4
Util Pow & Lt cl A.....1	1 1/4	1 1/2	50	1/4	1 1/4
Viking Pump Co.....*					
Common.....*	7 1/4	7 1/2	150	1 1/4	6 1/4
Vortex Cup Co.....*					
Common.....*	17 1/4	17 1/2	600	5 1/4	15
Class A.....*	33 1/4	34	150	24	31
Walgreen Co common.....*	27 1/4	28 1/4	950	16 1/4	27 1/4
Waukesha Motor Co com..*	37 1/4	38 1/4	60	21	30
Wisconsin Bankshares com..*	2 1/4	2 1/2	100	1 1/4	2 1/4
Bonds—					
208 So La Salle St Bldg—					
1st mtge 5 1/4%.....1958	27 1/4	27 1/2	\$1,000	19	26 1/4

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935	
		Low	High		Low	High
Aluminum Industries.....*	7	7	7	8	7	8 1/2
Amer Laundry Mach.....20	13	14	14	726	10 1/4	12 1/2
Carthage Mills.....100	8	8	8	100	8	8
Champ Coated spec pref 100	101 1/4	101 1/2	101 1/2	3	79 1/4	100
Churgold.....*	4	4 1/4	4 1/2	75	1	2 1/2
Cincinnati Ball Crank pf..*	2	2	2	140	1 1/4	1 1/2
Cin Gas & Electric.....100	84	86 1/4	86 1/2	720	62	78
Cincinnati Street Ry.....50	2 1/4	2 1/2	2 1/2	366	3	2 1/2
Cincinnati Telephone.....50	69 1/4	71 1/4	71 1/4	109	60 1/2	63
Cinein Union Stock Yard..*	24	24	24	19	16 1/4	21
Crosley Radio.....*	13	13 1/4	13 1/2	75	7	13
Dow Drug.....*	8	8	8	25	8	8
Eagle-Picher Lead.....20	4	4	4	52	3 1/4	3 1/2

For footnotes see page 2163.

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935	
	Low	High		Low	High
Early & Daniel.....*	16	16	10	11 1/4	16
Forulea Insulation.....*	11	11	60	8	9 1/2
Found Investment pref 100	61	61	7	60	61
Goldsmith.....*	7 1/4	7 1/2	100	3	7 1/2
Kahn 1st preferred.....100	72	72	10	50	69
Kroger.....*	23 1/4	24 1/4	46	19	23 1/4
Leonard.....*	4 1/4	4 1/2	50	1	4 1/2
Little Miami Guar.....50	100	100	9	75	100
Lunkenheimer.....*	10 1/4	10 1/2	37	8	10
Moore A.....*	2	2	50	1/4	2
Procter & Gamble.....*	45 1/4	47 1/4	145	33 1/4	43 1/4
8% preferred.....100	199	203	13	158	191 1/2
Randall A.....*	18 1/4	18 1/2	118	9 1/2	17
B.....*	6 1/4	6 1/2	401	2 1/4	5
Rapid Electrotape.....*	30 1/2	31	73	12	27 1/2
Richardson.....*	7 1/4	7 1/2	376	6	6 1/2
U S Playing Card.....10	32	32	21	14 1/2	29 1/2
U S Printing.....*	4	4	100	2	3
Preferred.....50	12 1/4	12 1/2	80	4 1/2	10

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO**Cleveland Stock Exchange**

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935	
		Low	High		Low	High
City Ice & Fuel.....*	22	22	106	14 1/4	20 1/4	22 1/4
Cleveland Iron pref.....*	16	16	120	16	15	20
6% preferred.....*	113	113	25	99 1/2	110 1/4	114
Cleveland Ry.....100	55	55	10	35 1/2	55	6
Cts of deposit.....100	55	56	139	34 1/2	54	58
Cleveland Union Stockyards..*	10	10	80	7 1/2	10	11
Cliff Corp v t e.....*	6	6	215	5 1/2	6	7 1/2
Corrigan McK Steel vot..1	9	9	38	8	8	15 1/2
Non-voting.....1	9	9	55	8 1/2	8 1/2	15 1/2
Dow Chemical pref.....100	116 1/4	116 1/2	10	99	112 1/4	117
Electric Control & Mfg.....*	29 1/4	30	232	14 1/4	21	30
Federal Knitting Mills.....*	40	40	10	29 1/4	40	46 1/2
Hanna M A \$7 cum pref.....*	103 1/4	104	60	77	101 1/4	105
Harbauer.....*	22	22	50	4 1/2	20	23
Harris-Seybold-Potter.....*	2 1/4	2 1/4	25	1 1/4	1 1/4	4
Interlake Steamship.....*	20 1/4	21	280	20	20 1/4	28 1/4
Kayne.....10	7 1/4	7 1/2	100	6	7 1/4	9 1/2
Kelley Isld L & Trans.....*	11	11 1/2	35	6 1/2	11	13
Mohawk Rubber.....*	1 1/2	1 1/2	100	1	1 1/2	2 1/2
Myers F E & Bro.....*	32	32	95	13 1/2	30	32 1/2
Nat Carbon pref.....100	143 1/4	143 1/2	32	130	140 1/4	143 1/2
National Refining.....25	2 1/4	2 1/2	50	2 1/2	2 1/4	3 1/2
Preferred.....100	50	50	105	45	50	60
Nineteen Hund Corp cl A..*	26 1/4	26 1/2	98	21	23 1/4	27
Ohio Brass B.....*	20	20 1/4	60	10	19	20 1/2
Packer Corp.....*	6 1/4	6 1/2	20	3 1/2	6 1/4	6 1/2
Patterson-Sargent.....*	20 1/4	20 1/2	29	10 1/4	20 1/4	24
Richman Bros.....*	47 1/4	48 1/4	544	38	37 1/4	51
Robbins & Myers pfd v t e..*	3	3	40	2	3	3 1/2
Selberling Rubber.....*	1 1/4	1 1/2	158	1 1/4	1 1/4	3
Sheriff St Mkt & Storage.....*	12	12	12	5	12	12
Sherwin-Wms AA pref..100	111	111	28	90 1/4	107 1/4	112 1/4
S M A Corp.....1	9 1/4	9 1/2	66	8 1/4	9	10 1/2
Smallwood Stone cl A.....*	1/4	1/2	200	1/4	1/4	1/2
Trubbull-Cliffs Furn.....*						
Cum pref.....100	95	95	41	60	95	95
Weinberger Drug Inc.....*	14 1/4	14 1/2	20	7	12 1/2	15 1/2
Western Res Inv Corp.....*						
6% prior pref.....100	25	25	44	20	20	25

WATLING, LERCHEN & HAYES

Members

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Detroit Stock Exchange

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935	Range Since Jan. 1 1935		
Stocks—	Par	Low	High	Shares	Low	Low	High	
Auto City Brewing com..1		1 1/4	1 1/4	1,050	1 1/4	1 1/4	Mar	2
Baldwin Rubber A.....*		7 1/4	8 1/4	1,127	2 1/4	6 1/4	Mar	8 3/4
Bower Roller Bearing com 5		16 1/4	16 1/2	155	6 1/4	16	Mar	19 1/4
Briggs Mfg com.....*		26 1/4	26 1/2	300	6 1/4	25	Feb	29 1/4
Chrysler Corp com.....5		34 1/4	34 1/2	499	26 1/4	31	Mar	42 1/4
Crowley Milner com.....*		2 1/4	2 1/2	100	2 1/4	2 1/4	Mar	3
Detroit & Cleve Nav com 10		1 1/4	1 1/2	265	1 1/4	1 1/4	Mar	1 1/2
Detroit Edison com.....100		68 1/4	69 1/4	80	55	65	Mar	78 1/4
Detroit Mich Stove com..1		3/4	7/8	420	1/4	3/4	Mar	7/8
Detroit Paper Prod com.....*		10 1/4	11	1,060	3 1/4	9 1/4	Jan	12 1/4
Ex-Cell-O Aircraft com...3		6 1/4	6 1/2	131	2 1/2	5 1/2	Feb	7 1/4
Federal Motor Truck com..*		3 1/4	4	275	2 1/4	3 1/4	Mar	5 1/4
Graham-Paige Mot com..1		1 1/4	1 1/2	1,409	1 1/4	1 1/4	Mar	3 1/4
Hall Lamp com.....*		4	4 1/4	475	3	4	Mar	6
Houdaille-Hershey B.....*		7 1/4	7 1/2	573	2 1/2	6 1/4	Mar	9 1/4
Hudson Motor Car.....*		6 1/4	8 1/4	2,170	2 1/2	6 1/4	Mar	12 1/4

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935				Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
Stocks (Concluded)		Low	High	Shares	Low	High	Low	High	Stocks (Concluded)		Low	High	Shares	Low	High	Low	High
Kresge (S S) com	10	20 1/2	20 1/2	633	10 1/2	20	21 1/2	Jan	Duquesne Brewing com	5	6 1/2	6 1/2	334	1	3 1/2	Jan	6 1/2
Mich Steel Tube com	*	5 1/2	5 1/2	100	3	3	Feb	5 1/2	Feb	Fort Pittsburgh Brewing com	1	2 1/2	2 1/2	2,185	1 1/2	2	Jan
Mich Sugar com	*	1 1/2	1 1/2	200	1 1/2	11 1/2	Jan	15 1/2	Jan	Harb-Walker Refrac com	*	17 1/2	17 1/2	100	12	16 1/2	Mar
Motor Products com	*	20 1/2	22	1,212	15 1/2	17 1/2	Mar	27 1/2	Jan	Koppers Gas & Coke pf.100	73 1/2	73 1/2	65	54	73 1/2	Mar	
Murray Corp com	10	5 1/2	6 1/2	3,860	3 1/2	5	Mar	7 1/2	Jan	Lone Star Gas Co	*	4 1/2	5 1/2	1,375	4 1/2	4 1/2	Mar
Natl Auto Fibers v t c	*	14	14	150	27	14	Feb	14 1/2	Mar	McKinney Mfg Co	*	1	1	50	1	1	Mar
Packard Motors com	*	3 1/2	3 1/2	1,115	2 1/2	3 1/2	Mar	5 1/2	Jan	Mesta Machine Co	5	28 1/2	29	2,275	8 1/2	24 1/2	Jan
Parke-Davis & Co	*	36 1/2	37	1,435	19 1/2	33	Jan	37 1/2	Mar	Penn Federal Corp pfd.100	100	14 1/2	14 1/2	30	5	14 1/2	Mar
Parker-Rust-Proof com	*	60 1/2	60 1/2	36	36	55	Jan	63 1/2	Jan	Pittsburgh Brewing Co	*	2 1/2	2 1/2	245	1 1/2	2	Jan
Reo Motor Car Co com	5	2 1/2	2 1/2	385	2	2 1/2	Jan	3 1/2	Jan	Preferred	*	16	17	70	15	15	Mar
Rickel (H W)	2	3 1/2	3 1/2	660	2 1/2	2 1/2	Feb	3 1/2	Feb	Pittsburgh Forging Co	1	3 1/2	3 1/2	15	2	2 1/2	Jan
River Raisin Paper com	*	2 1/2	3	1,710	1	2 1/2	Jan	3 1/2	Feb	Pittsburgh Plate Glass	25	49	50 1/2	60	30 1/2	48	Mar
Scotten-Dillon com	10	22 1/2	22 1/2	100	17 1/2	20 1/2	Jan	22 1/2	Mar	Pitts Screw & Bolt Corp	*	6 1/2	6 1/2	655	4 1/2	5 1/2	Mar
Square D A	*	26 1/2	28	861	10	21	Jan	28	Mar	Renner Co	1	1 1/2	1 1/2	400	1	1 1/2	Jan
B	*	13	14	415	70c	7 1/2	Jan	15 1/2	Feb	Shamrock Oil & Gas	*	1 1/2	1 1/2	200	75c	75c	Jan
Stearns (Fred) com	*	8 1/2	8 1/2	200	4 1/2	7 1/2	Mar	9	Jan	United Engine & Fdy	*	36 1/2	38	155	15	27 1/2	Jan
Tivoli Brewing com	1	2 1/2	2 1/2	949	1 1/2	2	Jan	2 1/2	Feb	Victor Brewing Co	1	85c	95c	3,809	1 1/2	85c	Mar
United Shirt Dist com	*	3 1/2	3 1/2	330	3	2 1/2	Jan	3 1/2	Jan	Waverly Oil Co cl A	*	1	1 1/2	100	1 1/2	1	Mar
Universal Cooler B	*	1 1/2	1 1/2	1,425	55c	1 1/2	Jan	1 1/2	Jan	Western Public Serv v t c	*	3 1/2	3 1/2	411	3 1/2	3 1/2	Jan
Warner Aircraft Corp	1	1 1/2	1 1/2	600	1 1/2	1 1/2	Mar	1 1/2	Jan	Westinghouse Air Brake	*	18 1/2	19 1/2	160	15 1/2	18 1/2	Mar
Whitman & Barnes com	2.50	2 1/2	2 1/2	200	1 1/2	2 1/2	Jan	2 1/2	Mar	Westinghouse El & Mfg	50	34 1/2	36	195	27 1/2	32 1/2	Mar
Unlisted—																	
Lone Star Gas 6 1/2 % pfd		100	90	90	40	74 1/2	90	Jan	93	Mar							

Los Angeles Stock Exchange

Los Angeles Stock Exchange

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935	Range Since Jan. 1 1935	
Stocks—		Low	High	Shares	Low	Low	High
Ambassador Petroleum	1	70c	70c	200	15c	70c	15c
Bandini Petroleum	1	3 1/2	3 1/2	400	2	3 1/2	3 1/2
Bolsa Chica Oil A	10	3	4 1/2	4,200	1 1/2	2 1/2	3 1/2
Buckeye Union Oil	1	12c	12c	200	3c	11c	25c
V t c	1	12c	12c	100	7c	11c	24c
Preferred	1	28c	28c	1,000	6c	28c	60c
Preferred v t c	1	20c	26c	8,300	15c	20c	57 1/2c
Byron Jackson Co	*	9 1/2	9 1/2	200	3 1/2	7 1/2	9 1/2
California Bank	25	20	20	150	20	20	20
Calif Packing Corp	*	38 1/2	38 1/2	100	16 1/2	38 1/2	41 1/2
Central Investment	100	7	7	100	1	6 1/2	7
Chapman's Ice Cream	1	2 1/2	2 1/2	100	1	2 1/2	3 1/2
Citizens Nat Tr & S Bk	20	20 1/2	20 1/2	50	18	20	24 1/2
Claude Neon Elec Prod	*	10 1/2	11	200	7 1/2	10 1/2	11 1/2
Consolidated Oil Corp	*	6 1/2	7 1/2	200	7 1/2	6 1/2	8 1/2
Consolidated Steel	*	1.10	1.30	1,000	90c	1.10	1.40
Emeco Der & Equip Co	5	9 1/2	10 1/2	1,200	2 1/2	7	10 1/2
Exeter Oil Co A	1	14c	14c	100	12c	13c	13c
Farmers & Mer Nat Bk	100	350	350	20	275	340	362 1/2
Gilmore Oil Co	*	10	10	300	7 1/2	9	10
Gladstone McBean & Co	*	4 1/2	4 1/2	100	4 1/2	4 1/2	6 1/2
Globe Gr & Mill Co	25	7 1/2	7 1/2	100	5	5 1/2	7 1/2
Hancock Oil A com	*	18	19 1/2	2,800	6	9 1/2	19 1/2
Holly Development	1	39c	39c	200	25c	31c	40c
Kinner Alrpl & Mot Corp	1	50c	57 1/2c	10,900	3	38c	67 1/2c
Lincoln Petroleum Corp	1	40c	48c	33,900	20c	40c	80c
Lockheed Aircraft Corp	1	1.35	1.40	400	90c	1.10	1 1/2
L A Gas & Elec 6% pref	100	90 1/2	93	931	73 1/2	81	93
L A Investment Co	10	5 1/2	5 1/2	1,100	1 1/2	5	5 1/2
Mascat Oil Co	1	26c	26c	100	19c	26c	29c
Merchants Petroleum Co	1	20c	21c	125	15c	20c	21c
Montague Guarantee Co	100	5 1/2	5 1/2	37	3	5	5 1/2
Pacific Clay Products	*	3	3	100	2 1/2	2 1/2	3
Pacific Finance Corp	10	11 1/2	11 1/2	500	6 1/2	9 1/2	11 1/2
Pacific Gas & Elec Co	25	16 1/2	16 1/2	1,500	12 1/2	13 1/2	16 1/2
6 1/2% 1st preferred	25	22	22 1/2	1,400	18 1/2	20 1/2	22 1/2
5 1/2% 1st preferred	25	20 1/2	21 1/2	300	16 1/2	18 1/2	21 1/2
Pacific Lighting Corp	*	22 1/2	23 1/2	200	20 1/2	20 1/2	23 1/2
Preferred	*	76 1/2	77	24	66 1/2	72	77 1/2
Pacific National Co	25	10c	10c	100	12 1/2c	12 1/2c	12 1/2c
Republic Petroleum Co	10	2 1/2	3 1/2	5,600	1 1/2	2	3 1/2
Security-First Nat Bk	20	33 1/2	34 1/2	900	25	33 1/2	38
Security Co Units	*	15 1/2	16	50	13	15 1/2	17
Shell Union Oil Corp	*	5 1/2	5 1/2	100	5 1/2	5 1/2	7 1/2
Signal Oil & Gas A com	*	9	11	900	1 1/2	5 1/2	11 1/2
B common	*	9 1/2	9 1/2	100	1 1/2	9 1/2	9 1/2
Socony-Vacuum Oil Co	15	12 1/2	12 1/2	100	12 1/2	11 1/2	14 1/2
So Calif Edison Co	25	12 1/2	13 1/2	4,300	10 1/2	10 1/2	13 1/2
Original pref	25	32	32	200	26	29	32
7% preferred	25	22 1/2	25	1,800	18 1/2	20 1/2	25
6% preferred	25	19 1/2	21 1/2	2,200	15 1/2	17 1/2	21 1/2
5 1/2% preferred	25	17 1/2	19 1/2	2,800	14 1/2	16 1/2	19 1/2
So Calif Gas A 6% pref	25	24 1/2	24 1/2	100	19 1/2	23 1/2	24 1/2
So Counties Gas 6% pf	100	89	89	20	75	80	89
Southern Pacific Co	100	13 1/2	13 1/2	500	13 1/2	13 1/2	19
Square D Co B com	*	12	13	139	10	7 1/2	7 1/2
Standard Oil of Calif	*	29 1/2	29 1/2	600	26 1/2	28 1/2	32
Superior Oil Co	25	20 1/2	20 1/2	50	18	11	15
Taylor Milling Corp	*	15	15	100	8	11	15
Transamerica Corp	*	4 1/2	5	3,300	5	4 1/2	5 1/2
Union Oil of Calif	25	15 1/2	16 1/2	1,100	11 1/2	15	16 1/2
Universal Cons Oil Co	10	5	5	500	27	2	6 1/2
Mining Stocks—							
Black Mam Cons M Co	10c	15c	15c	1,000	7c	12c	17c
Calumet Mines Co	10c	15c	10c	8,000	6c	9c	13 1/2c
Imperial Develop Co	25c	2c	2c	2,000	1 1/2c	2c	4c
Tom Reed G Mines Co	1	45c	45c	1,700	25c	42c	51c
Zenda G Ming Co	1	10c	10c	4,000	11c	10c	22c
Unlisted—							
American Tel & Tel	100	101 1/2	103	371	99 1/2	99 1/2	107 1/2
Aviation Corp (Del)	10	3 1/2	3 1/2	300	3 1/2	3 1/2	5 1/2
Bethlehem Steel	*	24	24	30	23	23 1/2	32 1/2
General Electric	*	21 1/2	22	200	16	21 1/2	25 1/2
General Motors	10	28	28	100	22 1/2	27	34
Montgomery Ward	*	23 1/2	23 1/2	100	15 1/2	22	30 1/2
Packard Motor Car Co	*	3 1/2	3 1/2	200	2 1/2	3 1/2	5 1/2

Pittsburgh Stock Exchange

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935	Range Since Jan. 1 1935	
Stocks—		Low	High	Shares	Low	Low	High
Amer Window Gl pfd	100	12	12	25	7 1/2	12	13 1/2
Ark Nat Gas Corp pf	100	2	2	14	1 1/2	2	2 1/2
Armstrong Cork Co com	*	17 1/2	17 1/2	20	13	17	24
Blaw-Knox Co	*	10 1/2	10 1/2	332	6	9 1/2	13 1/2
Carnegie Metals Co	1	2 1/2	3	3,479	90c	1 1/2	3 1/2
Clark (D L) Candy Co	*	3 1/2	3 1/2	100	3 1/2	3 1/2	4
Col Gas & Electric Co	*	5 1/2	6	405	4 1/2	3 1/2	7 1/2
Devonian Oil	10	13	13	10	8	10 1/2	13

For footnotes see page 2163.

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1415 Walnut Street

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Philadelphia Stock Exchange

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935	Range Since Jan. 1 1935	
Stocks—	Par	Low	High	Shares	Low	Low	High
American Stores	100	34	35	831	35 1/2	33 1/2	42 1/2
Bell Tel Co of Pa pref	100	118	119	140	109 1/2	115 1/2	119 1/2
Budd (E G) Mfg Co	*	3 1/2	4 1/2	250	3	3 1/2	5 1/2
Budd Wheel Co	*	3	3 1/2	150	2	2 1/2	4
Cambria Iron	50	45 1/2	46 1/2	35	34	42	47 1/2
Electric Storage Battery	100	40 1/2	42 1/2	75	33 1/2	40 1/2	49 1/2
Horn & Hardart (Phila) com	*	88	92	40	69	81 1/2	92
Insurance Co of N A	10	52 1/2	53 1/2	334	34 1/2	51 1/2	55 1/2
Lehigh Coal & Navigation	*	6 1/2	6 1/2	978	5 1/2	5 1/2	7 1/2
Lehigh Valley	50	5 1/2	6 1/2	180	6 1/2	5 1/2	11 1/2
Mitten Bk Sec Corp pref	25	1	1 1/2	300	1 1/2	1 1/2	1 1/2
Pennroad Corp v t c	*	1 1/2	1 1/2	2,313	1 1/2	1 1/2	2 1/2
Pennsylvania RR	50	17 1/2	19 1/2	1,168	19 1/2	17 1/2	25 1/2
Penna Salt Mfg	50	70	74 1/2	248	52 1/2	70	79
Phila Elec of Pa \$5 pref	*	107	109	286	90	103 1/2	109
Phila Electric Power pref	25	32 1/2	33	983	29 1/2	31 1/2	33
Phila Insulated Wire	*	22 1/2	22 1/2	50	19 1/2	19 1/2	25
Phila Rapid Transit	50	2	2 1/2	120	1 1/2	1 1/2	4
7% preferred	50	3 1/2	4	74	3	3 1/2	6 1/2
Philadelphia Traction	50	13 1/2	14 1/2	177	16	12 1/2	22 1/2
Certificates of deposit	50	13 1/2	13 1/2	50	16	12	17 1/2
Scott Paper	*	58 1/2	58 1/2	10	37 1/2	56	60
Union Traction	50	3 1/2	4 1/2	534	4 1/2	3 1/2	6 1/2
United Gas Impt com	*	10 1/2	11 1/2	8,603	9 1/2	9 1/2	13
Preferred	*	92	95 1/2	536	82 1/2	87 1/2	95 1/2
Westmoreland Coal	*	7	7 1/2	55	4 1/2	6 1/2	9 1/2
Bonds—							
Elec & Peoples tr ctf 4s '45	14	14 1/2		\$28,000	15	13 1/2	21
Home Loan 3s	1952	101.15	101.15	4,000	100.4	100.4	101.15
Lehigh Valley 4s	2003	31 1/2	31 1/2	6,000	39 1/2	31 1/2	31 1/2
5s	2003	40 1/2	40 1/2	5,000	45	40 1/2	40 1/2
Phila Elec (Pa) 1st 5s 1966	112	113		1,400	104 1/2	112	113 1/2

DEAN WITTER & Co.

Municipal and Corporation Bonds
DIRECT PRIVATE WIRESSan Francisco Los Angeles
Oakland Sacramento Fresno New York
Portland Honolulu Tacoma SeattleMembers
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San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
Alaska Juneau G Min...	10	16 1/4	16 1/2	200	16 1/4	16 1/2	Mar	20 Jan
Anglo Calif Nat Bk of S F20	12	12 1/2	12 3/4	500	7 1/4	12	Jan	13 1/2 Feb
Atlas Imp Diesel Eng A...	8	8 1/2	8 3/4	420	1 1/4	5	Jan	9 1/2 Mar
Bank of California N A 100	155	155	155	5	120 1/4	143	Jan	155 Mar
Byron Jackson Co...	9	9 1/2	9 3/4	3,845	7 1/4	10	Mar	10 Mar
Calamba Sugar com...	20	20 1/2	21	1,140	15 1/2	19	Jan	23 Feb
Calif Cotton Mills com...	100	10 1/2	11 1/2	60	4	10 1/2	Jan	14 1/2 Mar
Calif Ink Co A com...	33 1/2	34	34 1/2	430	17	30	Feb	34 Mar
California Packing Corp...	38 1/2	39	39 1/2	796	16 1/2	37	Jan	42 1/2 Feb
Calif Water Service pref100	81	81	81	25	59	70	Jan	81 1/2 Mar
Cal West Sls Life Ins Cap 5	10 1/2	10 1/2	10 1/2	80	7 1/2	10	Feb	11 1/2 Jan
Cst Cos G & E 6 1/2 1st pf100	82	82	82	125	56 1/2	77	Jan	82 Mar
Cons Chem Indus A...	30 1/2	30 1/2	30 1/2	746	21 1/2	30 1/2	Mar	30 1/2 Mar
Crown Zellerbach v t c...	3 1/2	3 1/2	3 1/2	1,499	3 1/4	3 1/2	Mar	5 1/2 Jan
Preferred A...	50 1/2	54	54	225	27	50 1/2	Mar	70 1/2 Jan
Preferred B...	50 1/2	53 1/2	53 1/2	109	26	50 1/2	Mar	70 Jan
Di Giorgio Fruit 83 pref100	33	33 1/2	33 1/2	117	16	22 1/2	Jan	38 Jan
Eldorado Oil Works...	21	21	21	180	13	18	Jan	22 Mar
Emporium Capwell Corp...	6 1/2	6 1/2	6 1/2	210	5	5 1/2	Jan	7 1/2 Mar
Firemen's Fund Indem...	31 1/2	33	33	20	17	26 1/2	Jan	33 Mar
Fireman's Fund Insur...	78	80	80	85	44	71 1/2	Jan	82 Mar
Food Mach Corp com...	27 1/2	28	28	980	10 1/2	20 1/2	Jan	28 1/2 Mar
Gen Paint A com...	14 1/2	15	15	304	5	14 1/2	Mar	17 1/2 Jan
B common...	1 1/2	1 1/2	1 1/2	373	1 1/2	1 1/2	Mar	2 1/2 Jan
Golden State Co Ltd...	4 1/2	4 1/2	4 1/2	407	4	4	Mar	5 1/2 Jan
Hale Bros Stores Inc...	8 1/2	8 1/2	8 1/2	100	8	8 1/2	Jan	9 Jan
Hawaiian C & S Ltd...	48 1/2	48 1/2	48 1/2	35	40	43 1/2	Jan	48 1/2 Feb
Home F & M Ins Co...	37	38	38	165	24 1/2	31 1/2	Jan	39 Mar
Honolulu Oil Corp Ltd...	15 1/2	15 1/2	15 1/2	985	10 1/2	14 1/2	Jan	16 1/2 Mar
Honolulu Plantation...	20	27 1/2	27 1/2	60	17 1/2	26	Jan	27 1/2 Jan
Hutch Sugar Plant...	11 1/2	14	14	135	7	14	Mar	7 Jan
Island Pine Co Ltd com 20	6 1/2	6 1/2	6 1/2	1,385	3 1/2	3	Jan	6 1/2 Mar
Preferred...	24	24 1/2	24 1/2	100	4 1/2	20 1/2	Jan	24 1/2 Mar
Leslie-Calif Salt Co...	23	23	23	100	21	23	Mar	26 Jan
L A Gas & Elec pref...	91 1/2	93 1/2	93 1/2	130	75	81 1/2	Jan	93 1/2 Mar
Magnavox Co Ltd...	1	1	1	208	1 1/2	1 1/2	Jan	1 1/2 Mar
Marchant Cal Meh com 10	3	3 1/2	3 1/2	265	1	2	Jan	4 Mar
Natl Automotive Fibres...	13 1/2	14	14	455	27	13	Feb	15 Feb
Natomas Company...	9 1/2	9 1/2	9 1/2	6,635	3 1/2	7 1/2	Jan	10 1/2 Mar
No Amer Inv 6 1/2 pref...	31 1/2	31 1/2	31 1/2	48	14	31 1/2	Mar	44 Feb
5 1/2 % pref...	26	27 1/2	27 1/2	51	14 1/2	26	Mar	36 Feb
North Amer Oil Cons...	10 1/2	10 1/2	10 1/2	610	6 1/2	9 1/2	Mar	11 Jan
Occidental Insur Co...	23	23 1/2	23 1/2	50	13	21 1/2	Mar	24 Feb
Oliver United Filters A...	15 1/2	15 1/2	15 1/2	215	5	12 1/2	Jan	16 1/2 Mar
Pauha Sugar...	4 1/2	5 1/2	5 1/2	200	4	4 1/2	Jan	5 1/2 Mar
Pacific G & E com...	16	16 1/2	16 1/2	9,063	12 1/2	13 1/2	Feb	16 1/2 Mar
6 1/2 % 1st preferred...	21 1/2	23 1/2	23 1/2	9,082	18 1/2	20 1/2	Jan	23 1/2 Mar
5 1/2 % preferred...	19 1/2	21 1/2	21 1/2	4,526	16 1/2	18	Jan	21 1/2 Mar
Pacific Lighting com...	22 1/2	23 1/2	23 1/2	1,138	20 1/2	20 1/2	Mar	23 1/2 Jan
6 % preferred...	76	78	78	508	66 1/2	71	Jan	78 Mar
Pac Pub Ser (non-vot) com...	8 1/2	8 1/2	8 1/2	688	17	8 1/2	Feb	9 1/2 Jan
(Non-vot) pref...	77 1/2	78	78	2,297	1 1/2	7 1/2	Feb	8 1/2 Mar
Pacific Tel & Tel com...	120 1/2	121	121	15	99 1/2	111	Jan	121 1/2 Mar
6 % preferred...	36 1/2	36 1/2	36 1/2	430	21	36	Mar	42 1/2 Jan
Paraffine Co's com...	13	14	14	45	5	10	Jan	14 Mar
Ry Equip & Rlty 1st pref...	7	7	7	81	1 1/2	5 1/2	Feb	7 1/2 Jan
Series 2...	92 1/2	92 1/2	92 1/2	25	61	85	Feb	94 Mar
Ross Bros pref...	5 1/2	5 1/2	5 1/2	602	5 1/2	5 1/2	Mar	7 1/2 Jan
Shell Union Oil com...	70	70	70	30	41	61 1/2	Jan	70 Mar
Sierra Pac Elec 6 % pref100	13 1/2	13 1/2	13 1/2	265	13	13	Mar	19 Jan
Southern Pacific Co...	5 1/2	5 1/2	5 1/2	100	4	5 1/2	Jan	6 Feb
Spring Valley Water Co...	29	29 1/2	29 1/2	698	26 1/2	28	Mar	32 Jan
Standard Oil of Calif...	35 1/2	35 1/2	35 1/2	110	28	33	Jan	35 1/2 Mar
Telephone Inv Corp...	8	8	8	100	7 1/2	7 1/2	Mar	9 1/2 Jan
Tide Water Assd Oil com...	86 1/2	88 1/2	88 1/2	75	43 1/2	83 1/2	Feb	88 1/2 Mar
6 % preferred...	4 1/2	5	5	16,302	4 1/2	4 1/2	Mar	5 1/2 Jan
Transamerica Corp...	16	16 1/2	16 1/2	1,347	11 1/2	14 1/2	Feb	16 1/2 Feb
Union Oil Co of Calif...	7 1/2	9 1/2	9 1/2	3,548	4	5	Jan	9 1/2 Mar
7 % preferred...	19	22	22	144	16	17 1/2	Jan	22 Mar
Wells Fargo Bk & U T 100	236	236 1/2	236 1/2	16	179	230	Jan	244 Mar
Western Pipe & Steel Co 10	15 1/2	15 1/2	15 1/2	1,013	7 1/2	10 1/2	Jan	16 Mar

San Francisco Curb Exchange

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
Amer Tel & Tel...	100	101 1/2	102 1/2	595	99	99	Mar	106 1/2 Mar
Amer Toll Bridge...	22c	25c	25c	1,200	20c	21c	Mar	30c Feb
Anglo Natl Corp...	8 1/2	8 1/2	8 1/2	405	3	7 1/2	Jan	8 1/2 Feb
Argonaut Mining...	5	14 1/2	14 1/2	15	1.75	10	Jan	14 1/2 Mar
Atlas Imp Diesel B...	4.50	4.50	4.50	100	1.00	2.00	Feb	5 Mar
Calwa Co...	2.00	2.00	2.00	25	2.00			
Cities Service...	90c	1.00	1.00	679	75c	75c	Mar	1 1/2 Jan
Claude Neon Lts...	1	35c	39c	1,200	16	35c	Mar	50c Jan
Crown Will 1st pref...	68c	74c	74c	330	40c	68c	Mar	87c Jan
Emco Derrick...	5	9 1/2	10 1/2	450	7 1/2	7	Jan	10 1/2 Mar
General Motors...	10	27 1/2	28 1/2	251	22 1/2	26 1/2	Mar	33 1/2 Jan
Gr West Elec-Chem...	1.55	1.55	1.55	25	85c	1.24	Jan	1.60 Mar
Preferred...	100 1/2	100 1/2	100 1/2	210	84	100	Jan	100 1/2 Mar
Idaho Maryland...	1	3.00	3.15	1,850	2.50	3.00	Jan	3.50 Feb
Italo Petroleum...	1	15c	17c	500	5c	13c	Jan	28c Feb
Preferred...	1	91c	1.00	530	47c	66c	Jan	1.20 Jan
Libby McNeill & Lib...	19	6 1/2	6 1/2	210	2 1/2	6 1/2	Mar	8 1/2 Feb
Lockheed Air...	1	1.40	1.45	700		1.30	Mar	1.45 Mar
M J & M & M Cons Oil...	1	3c	3c	1,500	3c	3c	Mar	5c Feb
Oahu Sugar...	20 1/2	20 1/2	20 1/2	15	15	20 1/2	Jan	21 1/2 Feb
O'Connor Moffatt...	3.50	3.90	3.90	290	2.00	3.00	Jan	3.90 Mar
Onomea Sugar...	20	37	37	105	30	32 1/2	Jan	37 Feb
Pac Amer Fish...	1 1/2	12 1/2	12 1/2	650	5	9 1/2	Jan	13 1/2 Feb
Pac Eastern Corp...	1	1 1/2	2	75	1 1/2	1 1/2	Mar	2 1/2 Jan
Pac Port Cem pref...	100	34	34	15	30	32 1/2	Feb	34 Mar
Pineapple Holding...	20	14 1/2	14 1/2	756	5	11	Jan	15 Mar
Radio Corp...	4 1/2	4 1/2	4 1/2	110	4 1/2	4	Mar	5 1/2 Feb
Silver King Coal...	9	9	9	1,200				
Schumacher Wallbr...	90c	90c	90c	200	35c	90c	Mar	90c Mar
Preferred...	3 1/2	3 1/2	3 1/2	100	3.05	3 1/2	Mar	4.35 Jan
Shasta Water...	23 1/2	24 1/2	24 1/2	40	11	22	Jan	25 Feb
South Calif Edison...	25	12 1/2	13 1/2	1,494	10 1/2	10 1/2	Jan	13 1/2 Mar
5 1/2 % preferred...	25	19 1/2	19 1/2	472	17 1/2	16 1/2	Jan	19 1/2 Mar
6 % preferred...	25	20	21	700	15 1/2	17 1/2	Jan	21 Mar
7 % preferred...	25	22 1/2	24 1/2	520	18 1/2	22 1/2	Jan	24 1/2 Mar

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Feb. 28 1935		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
South Pac G G pref...	100	20	20	17	14 1/2	17	Jan	20 1/2 Jan
Sunset-McKee A...	1	20	20	80	11 1/2	18 1/2	Jan	20 Mar
U S Petroleum...	18c	18c	18c	4,600	16c	18c	Mar	24c Jan
Universal Con Oil...	10	4.90	4.90	125	1.20	2.00	Jan	6 1/2 Feb
Virden Packing...	25	4 1/2	6 1/2	1,150	3 1/2	4	Jan	5 Jan
Waialua Agricult...	20	50	50	61	29	36 1/2	Jan	50 Mar

Toronto Stock Exchange—Curb Section

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1935			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Biltmore Hats com.....*			14½	14½	20	14½	Mar	17	Jan
Brewing Corp com.....*		3½	3½	3½	2,440	3½	Mar	4½	Jan
Preferred.....*			15½	16½	797	15½	Mar	19½	Jan
Can Bud Breweries com.....*			7½	8	220	7½	Mar	8½	Feb
Canada Malting com.....*	30		29½	30½	230	29½	Mar	31½	Jan
Canada Vinegars com.....*	27½		26½	27½	235	25	Jan	28½	Jan
Canadian Marconi.....1			1.00	1.00	10	1	Mar	1½	Mar
Can Wirebound Boxes A.....*			15	15	155	15	Mar	17	Jan
Consolidated Press A.....*			5½	5½	10	5½	Mar	6	Feb
Bruck Silk.....*			15½	15½	10	15	Mar	17½	Feb
Corrugated Box pref.....*			55	55	35	30	Jan	55	Mar
Distillers-Seagrams.....*	15½		15½	17½	7,577	15	Mar	18½	Feb
Dominion Bridge.....*			24½	25½	270	24½	Mar	34	Jan
Dom Tar & Chem com.....*	5½		5½	7½	2,680	3½	Jan	7½	Mar
Preferred.....100			61	61½	50	42	Jan	70	Mar
English Electric B.....*			5½	5½	20	3	Jan	6½	Feb
Goodyear Tire com.....*	130		128½	130	40	128½	Mar	150	Jan
Hamilton Bridge com.....*			4	4	105	3½	Mar	5½	Jan
Preferred.....100	24		24	26	75	24	Mar	33	Jan
Honey Dew com.....*			30	30	275	15	Mar	60	Jan
Preferred.....*			6	6	40	6	Mar	7½	Feb
Humberstone Shoe com.....*			30	30	15	28	Jan	32	Feb
Imperial Oil Ltd.....*	16½		16	16½	3,464	15½	Feb	17	Feb
Inter Metal Industries.....*			4½	4½	200	4	Mar	6	Jan
Preferred.....100	40		40	40	20	37	Jan	45	Mar
International Petroleum.....*	30½		29½	30½	2,708	28½	Mar	31½	Jan
Langley's pref.....100			73	74	35	60	Jan	80	Mar
McColl-Fontenae Oil com.....*			13½	14½	521	13½	Mar	15½	Jan
Preferred.....100	98½		98½	100	70	96	Jan	100½	Mar
Mercury Mills pref.....*			10	10	10	8½	Feb	10	Mar
Montreal L H & P Cons.....*	29½		29	29½	205	29	Mar	32	Jan
National Steel Car Corp.....*			15	15½	55	14	Mar	18½	Jan
North Star Oil pref.....5			3.05	3.10	200	1.50	Jan	4.00	Feb
Ontario Silknet com.....*	11		10	11	15	8	Jan	11	Mar
Preferred.....100			83	83	10	75	Jan	85	Mar
Power Corp of Can com.....*	7½		7	7½	390	7	Mar	10½	Jan
Rogers-Majestic.....*	6		5½	6½	440	5½	Mar	9	Jan
Shawinigan Water & Pow.....*			16½	16½	101	15½	Mar	20	Jan
Standard Paving com.....*			90c	90c	300	90c	Mar	1.75	Jan
Preferred.....100			12	12	10	10	Feb	15	Jan
Supersilk com.....*			2½	2½	10	2½	Mar	3	Feb
Preferred.....100			68	68	10	58½	Jan	68	Mar
Supertest Petroleum ord.....*			22½	23½	120	21½	Feb	25	Jan
Common.....*			23	23	5	22½	Jan	26	Jan
Thayers Ltd pref.....*			40	41	60	40	Mar	41½	Jan
Toronto Elevators com.....*			36	36	40	33	Mar	42	Jan
Preferred.....100			111	111½	15	108	Mar	129½	Jan
United Fuel Invest pref 100	16		16	16	35	16	Mar	29	Jan
Walkerville Brew.....*			3½	3½	480	2½	Mar	4½	Jan

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
4½s. Apr 1 1935	99½	100½	5½s. Jan 3 1937	106½	107
5s. Jan 1 1948	96	98½	5s. Oct 1 1942	110	111½
4½s. Oct 1 1956	93	95	5s. Sept 15 1943	114	115½
Prov of British Columbia—			5s. May 1 1959	116	117
4½s. Feb 15 1936	100	101	4s. June 1 1962	102½	103½
5s. July 12 1949	97	99	4½s. Jan 15 1965	109	110½
4½s. Oct 1 1953	92½	94½	Province of Quebec—		
Province of Manitoba—			4½s. Mar 2 1950	110	111
4½s. Aug 1 1941	100	101	4s. Feb 1 1958	106½	107½
5s. June 15 1954	97	98½	4½s. May 1 1961	109½	110½
5s. Dec 2 1959	103	105	Province of Saskatchewan—		
Prov of New Brunswick—			4½s. May 1 1936	100	100½
4½s. June 15 1936	103	104	5s. June 15 1943	98½	99½
4½s. Apr 15 1960	104	106	5½s. Nov 15 1946	99½	101
4½s. Apr 15 1961	106	108	4½s. Oct 1 1951	92	94
Province of Nova Scotia—					
4½s. Sept 15 1952	106	108			
5s. Mar 1 1960	112	114			

Wood, Gundy & Co., Inc.

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Dominion Glass	100	118	118	115	111 Jan 120 Jan
Dominion Steel & Coal B25	3½	79½	80	1,641	3½ Mar 6 Jan
Dominion Textile	100	145	145	95	79 Mar 82½ Jan
Preferred	100	145	145	10	137 Jan 146½ Mar
Dryden Paper	100	3½	3½	365	3½ Mar 5½ Jan
Famous Players C Corp.	100	14½	14½	160	12 Feb 16 Feb
Foundation Co of Canada	100	12	12	50	12 Feb 13½ Jan
General Steel Wares	100	3½	3½	290	3½ Mar 5½ Jan
Gurd (Charles)	100	5½	5½	10	4½ Jan 6½ Jan
Gypsum Lime & Alabast.	100	5½	5½	190	5 Mar 7½ Jan
Hamilton Bridge	100	4	4	20	3½ Mar 5½ Jan
Hollinger Gold Mines	5	16.65	16.65 18.00	1,075	16.50 Mar 20.20 Mar
Howard Smith Paper	100	9½	10	275	9½ Mar 13 Feb
Preferred	100	85½	86	25	85 Jan 95½ Feb
Imperial Tobacco of Can.	5	12½	12 12½	1,702	12 Mar 13½ Jan
Intercolonial Coal	100	40½	40½	10	26 Feb 40 Mar
Int Nickel of Canada	100	25½	23½ 24½	14,631	22½ Feb 24½ Feb
Internatl Power pref.	100	50½	45 50	310	45 Mar 64 Jan
Lake of the Woods	100	10	10½	370	10 Mar 13½ Jan
Lindsay (C W) pref.	100	39	39	4	39 Mar 39 Mar
Massey-Harris	100	3½	3½	371	3½ Mar 5½ Jan
McColl-Fontenac Oil	100	13½	14	1,690	13½ Mar 15½ Jan
Montreal L H & Pow Cons	100	29	29½	3,444	29 Mar 32 Jan
Montreal Tramways	100	86½	87	91	80 Jan 91 Feb
National Breweries	100	31½	32½	2,498	31 Jan 34 Feb
Preferred	100	38½	38½	168	38 Mar 39 Jan
National Steel Car Corp.	100	15½	15½	550	14 Mar 18½ Jan
Niagara Wire Weaving pfd	100	48½	48½	5	45½ Feb 50 Mar
Ogilvie Flour Mills	100	150	150	6	140 Mar 190 Jan
Preferred	100	130	130	20	130 Mar 152 Feb
Ottawa L H & Pow pref	100	102	102	20	100½ Mar 104 Feb
Pennams	100	58	58	10	59½ Feb 63½ Feb
Power Corp of Canada	100	7½	7½	626	7½ Mar 10½ Feb
Quebec Power	100	15½	15½	149	15 Mar 17½ Jan
Rolland Paper pref.	100	88	89	20	88 Mar 92 Jan
St Lawrence Corp.	100	1.26	1.20 1.30	1,035	1.20 Mar 1.90 Jan
A preferred	100	5	6	85	5 Mar 8½ Jan
St Lawrence Flour Mills	100	35	35	10	35 Mar 39½ Jan
St Lawrence Paper pref.	100	10	10½	365	10 Mar 16½ Jan
Shawinigan Water & Pow.	100	16½	17	1,411	15½ Mar 20 Jan
Sherwin-Williams of Can.	100	12	12	40	12 Mar 17 Jan
Preferred	100	105	105	10	100 Jan 110 Feb
Simon (H) & Sons	100	12	12	10	9½ Jan 12 Mar
Simpsons pref.	100	80½	80½	250	80½ Mar 89½ Jan
Southern Can Power	100	11½	12	80	11½ Feb 14½ Jan
Steel Co. of Canada	100	44½	44 45	201	42½ Mar 48 Jan
Preferred	100	42	42	70	41½ Feb 44 Jan
Tuckett Tobacco pref.	100	140	140	15	133½ Jan 140 Jan
Wabasso Cotton	100	21	21	15	17½ Jan 27 Feb
Western Grocers Ltd.	100	35	35	5	32 Feb 35 Mar
Winnipeg Electric	100	1.50	1.50	235	1.50 Feb 2½ Jan
Preferred	100	7½	7½	4	7½ Mar 10 Feb
Woods Mfg pref.	100	68	68	50	62 Jan 70 Jan
Banks—					
Canada	50	57	57	221	55 Jan 57 Jan
Canadienne	100	130	131½	60	125 Jan 132 Mar
Commerce	100	150	154½	89	143½ Mar 169½ Feb
Montreal	100	192	190½ 192	52	189 Mar 204 Jan
Nova Scotia	100	282	282	12	279 Jan 304 Jan
Royal	100	155	154½ 155	114	154½ Mar 173½ Jan

Montreal Stock Exchange

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Agnew-Surpass Shoe	100	7½	7½ 8	55	7½ Jan 9 Jan
Preferred	100	98	98½	10	96 Jan 100 Feb
Alberta Pac Grain A.	100	2½	2½	60	2 Mar 3½ Jan
Amal Electric Corp pref.	50	18	18	35	15 Jan 18 Mar
Assoc Breweries	100	10½	10½ 11½	280	10½ Mar 13½ Jan
Preferred	100	105	105	1	104 Feb 109 Mar
Bathurst Power & Paper A	100	4½	4½ 5	1,265	4½ Mar 6½ Jan
Bell Telephone	100	126½	126½ 129½	275	126½ Mar 135 Jan
Brazilian T L & P.	100	8½	9½	13,706	8½ Mar 10½ Jan
Brit Col Power Corp A.	100	24½	25½	367	24½ Mar 30½ Jan
B.	100	2½	2½	2,750	2½ Mar 5 Jan
Bruck Silk Mills	100	15½	16	95	14½ Jan 17½ Jan
Building Products A.	100	28	28	10	27 Jan 30½ Feb
Canada Cement	100	6	6 6½	505	6 Mar 8½ Jan
Preferred	100	54	54 56	214	54 Mar 64½ Jan
Can North Power Corp.	100	19	19½	300	17½ Mar 20 Mar
Canada Steamship	100	2½	2½	70	1.75 Jan 2½ Jan
Preferred	100	8½	8½ 8¾	360	8½ Jan 11½ Jan
Canadian Bronze	100	26½	27	35	26½ Mar 30½ Jan
Canadian Car & Foundry	100	6½	7½	1,085	6½ Mar 8½ Jan
Preferred	25	12½	14½	1,230	12½ Mar 17 Jan
Canadian Celanese	100	19	18½ 19	40	18½ Mar 23½ Jan
Preferred 7%	100	106	106	27	100 Jan 110½ Feb
Rights	100	18½	19	310	18½ Mar 20½ Jan
Canadian Cottons pref.	100	100	100	40	95 Jan 105 Mar
Can Foreign Investment	100	25	25	75	25 Mar 30 Feb
Can Hydro-Elect pref.	100	46½	44½ 48	1,020	44½ Mar 82½ Jan
Canadian Indust Alcohol.	100	8½	8½ 9½	5,300	7 Jan 10 Jan
Class B	100	7½	7½ 8½	2,025	6 Jan 9½ Jan
Canadian Pacific Ry.	25	10½	9½ 10½	3,761	9½ Mar 13½ Jan
Cockshutt Plow	100	8½	8½	10	6 Mar 8½ Jan
Con Mining & Smelting	25	181½	129 133	521	126 Mar 140 Jan
Dominion Bridge	100	25	24½ 25½	1,034	24½ Mar 33½ Jan
Dominion Coal pref.	100	125	123 130	436	116½ Jan 140 Feb

Laidlaw & Co.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto
and through correspondents to all
Canadian Markets.

Montreal Stock Exchange

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Dominion Glass	100	118	118	115	111 Jan 120 Jan
Dominion Steel & Coal B25	3½	79½	80	1,641	3½ Mar 6 Jan
Dominion Textile	100	145	145	95	79 Mar 82½ Jan
Preferred	100	145	145	10	137 Jan 146½ Mar
Dryden Paper	100	3½	3½	365	3½ Mar 5½ Jan
Famous Players C Corp.	100	14½	14½	160	12 Feb 16 Feb
Foundation Co of Canada	100	12	12	50	12 Feb 13½ Jan
General Steel Wares	100	3½	3½	290	3½ Mar 5½ Jan
Gurd (Charles)	100	5½	5½	10	4½ Jan 6½ Jan
Gypsum Lime & Alabast.	100	5½	5½	190	5 Mar 7½ Jan
Hamilton Bridge	100	4	4	20	3½ Mar 5½ Jan
Hollinger Gold Mines	5	16.65	16.65 18.00	1,075	16.50 Mar 20.20 Mar
Howard Smith Paper	100	9½	10	275	9½ Mar 13 Feb
Preferred	100	85½	86	25	85 Jan 95½ Feb
Imperial Tobacco of Can.	5	12½	12 12½	1,702	12 Mar 13½ Jan
Intercolonial Coal	100	40½	40½	10	26 Feb 40 Mar
Int Nickel of Canada	100	25½	23½ 24½	14,631	22½ Feb 24½ Feb
Internatl Power pref.	100	50½	45 50	310	45 Mar 64 Jan
Lake of the Woods	100	10	10½	370	10 Mar 13½ Jan
Lindsay (C W) pref.	100	39	39	4	39 Mar 39 Mar
Massey-Harris	100	3½	3½	371	3½ Mar 5½ Jan
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Preferred	100	38½	38½	168	38 Mar 39 Jan
National Steel Car Corp.	100	15½	15½	550	14 Mar 18½ Jan
Niagara Wire Weaving pfd	100	48½	48½	5	45½ Feb 50 Mar
Ogilvie Flour Mills	100	150	150	6	140 Mar 190 Jan
Preferred	100	130	130	20	130 Mar 152 Feb
Ottawa L H & Pow pref	100	102	102	20	100½ Mar 104 Feb
Pennams	100	58	58	10	59½ Feb 63½ Feb
Power Corp of Canada	100	7½	7½	626	7½ Mar 10½ Feb
Quebec Power	100	15½	15½	149	15 Mar 17½ Jan
Rolland Paper pref.	100	88	89	20	88 Mar 92 Jan
St Lawrence Corp.	100	1.26	1.20 1.30	1,035	1.20 Mar 1.90 Jan
A preferred	100	5	6	85	5 Mar 8½ Jan
St Lawrence Flour Mills	100	35	35	10	35 Mar 39½ Jan
St Lawrence Paper pref.	100	10	10½	365	10 Mar 16½ Jan
Shawinigan Water & Pow.	100	16½	17	1,411	15½ Mar 20 Jan
Sherwin-Williams of Can.	100	12	12	40	12 Mar 17 Jan
Preferred	100	105	105	10	100 Jan 110 Feb
Simon (H) & Sons	100	12	12	10	9½ Jan 12 Mar
Simpsons pref.	100	80½	80½	250	80½ Mar 89½ Jan
Southern Can Power	100	11½	12	80	11½ Feb 14½ Jan
Steel Co. of Canada	100	44½	44 45	201	42½ Mar 48 Jan
Preferred	100	42	42	70	41½ Feb 44 Jan
Tuckett Tobacco pref.	100	140	140	15	133½ Jan 140 Jan
Wabasso Cotton	100	21	21	15	17½ Jan 27 Feb
Western Grocers Ltd.	100	35	35	5	32 Feb 35 Mar
Winnipeg Electric	100	1.50	1.50	235	1.50 Feb 2½ Jan
Preferred	100	7½	7½	4	7½ Mar 10 Feb
Woods Mfg pref.	100	68	68	50	62 Jan 70 Jan
Banks—					
Canada	50	57	57	221	55 Jan 57 Jan
Canadienne	100	130	131½	60	125 Jan 132 Mar
Commerce	100	150	154½	89	143½ Mar 169½ Feb
Montreal	100	192	190½ 192	52	189 Mar 204 Jan
Nova Scotia	100	282	282	12	279 Jan 304 Jan
Royal	100	155	154½ 155	114	154½ Mar 173½ Jan

HANSON BROS Canadian Government

INCORPORATED

Municipal

ESTABLISHED 1883

Public Utility and

255 St. James St., Montreal

Industrial Bonds

56 Sparks St., Ottawa

330 Bay St., Toronto

Montreal Curb Market

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Asbestos Corp Vot Trusts	100	6	6 8	24	6 Mar 11½ Jan
Assoc Oil & Gas Co Ltd.	100	9c	6c 9c	6,400	6c Mar 15c Mar
Bathurst Pow & Paper B.	100	1.25	1.25 1.25	35	1.15 Mar 2.00 Jan
British Amer Oil Co Ltd.	100	14½	14½ 15	512	14½ Mar 15½ Feb
B C Packers Ltd.	100	60c	60c 70c	600	50c Feb 1.75 Jan
Preferred	100	16	16	10	16 Jan 18 Jan
Canin Dredge & Dk Ltd.	100	19½	19½	10	19½ Mar 25 Jan
Canadian Vickers Ltd.	100	1.00	1.00 1.05	80	

Canadian Markets—Listed and Unlisted

CANADIAN MARKETS
JENKS, GWYNNE & CO.

Members New York Stock Exchange, New York Curb Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto 256 Notre Dame St., W., Montreal
Philadelphia - - - Burlington, Vt.

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low	High		
Commercial Alcohols Ltd.*		50c	50c	70c	60	60c	Mar	90c	Jan
Distill Corp Seagrams Ltd.*		15 1/2	17	485	15	Mar	18 1/2	Jan	
Dominion Eng Wks Ltd.*		20	20	40	20	Jan	23	Feb	
Dominion Stores Ltd.*		8 1/2	9	150	8 1/2	Feb	12 1/2	Jan	
Dom Tar & Chem Co Ltd.*		5 1/2	5 1/2	7	2,545	3 1/2	Jan	7 1/2	Feb
Cum preferred.....100		58	61	90	44	Jan	72	Feb	
Fraser Cos Ltd.		4	4 1/2	91	3 1/2	Jan	5	Jan	
Vot trust.....*		2	3	70	2	Mar	4	Jan	
Home Oil Co Ltd.		55c	55c	60c	975	55c	Mar	75c	Jan
Imperial Oil Ltd.*		16	16	16 1/2	1,725	15 1/2	Mar	17 1/2	Jan
Int Paints (Can) Ltd A.			4	4 1/2	43	3	Jan	4 1/2	Feb
Int Petroleum Co Ltd..*		30	29 1/2	30 1/2	2,435	28 1/2	Mar	31 1/2	Jan
Melchers Distillers Ltd A.		7 1/2	7 1/2	8	570	7	Mar	11	Jan
B.			3 1/2	3 1/2	85	2 1/2	Mar	4	Jan
Mitchell & Co Ltd Robt.		3 1/2	3 1/2	3 1/2	10	3 1/2	Mar	5 1/2	Jan
Page-Hersey Tubes Ltd.*		3 1/2	79 1/2	79 1/2	20	78	Jan	82 1/2	Jan
Paton Mfg Co Ltd pref. 100			97	97	20	94	Jan	97	Mar
Regent Knit Mills Ltd.		5 1/2	4 1/2	5 1/2	1,210	4 1/2	Jan	5 1/2	Feb
Rogers Majestic Corp..*			5 1/2	5 1/2	10	5 1/2	Mar	9	Jan
Thrill Stores Ltd.—			5	7	120	5	Mar	13	Jan
Cum preferred 6 1/2 %.....25			1.00	1.00	1,000	75c	Jan	1.50	Mar
United Distill of Can Ltd.*									
Walkerville Brewery Ltd.*		3.75	3.15	3.75	1,515	3.00	Mar	4.25	Jan
Walk-Gooderh & Worts pf*		17 1/2	17 1/2	18	510	16 1/2	Jan	18	Mar
Whittall Can Co Ltd.		1.60	1.50	2.00	130	1.50	Mar	3 1/2	Jan
Cum preferred.....100			78	78	277	75	Jan	80	Jan
Public Utility—									
Beauharnois Power Corp.*		4 1/2	3 1/2	4 1/2	2,12c	3 1/2	Mar	7 1/2	Feb
C No Pow Corp Ltd pfd 100			102 1/2	104	4	102 1/2	Mar	107	Feb
City Gas & Elec Corp Ltd*			2 1/2	2 1/2	115	1.50	Jan	2 1/2	Jan
Inter Utilities Corp cl A.*			1.25	1.25	7	1.25	Mar	2 1/2	Feb
Pow Corp of Can cum pfd 100			85	85	48	85	Mar	94	Jan
Sou Can P Co Ltd pfd. 100		90	90	93	38	90	Mar	100	Jan
Mining—									
Big Missouri Mines Corp. 1		40c	39c	44c	7,768	30c	Feb	45c	Mar
Brazil Gold & Diamond.. 1		28c	25c	30c	8,300	20c	Jan	40c	Feb
Bulolo Gold Dredg Ltd.. 5		36.00	35.00	37.00	2,935	33.75	Jan	38.00	Mar
Cartier-Malartic G M Ltd 1			3 1/2	4 1/2	16,000	2c	Jan	6c	Mar
Castle-Trethewey M Ltd. 1			70c	71c	2,000	61 1/2	Mar	71c	Mar
Dome Mines Ltd.. 1			40.10	40.10	100	36.00	Feb	40.50	Mar
Falconbridge Nickel M Ltd*			3.58	3.65	200	3.25	Jan	4.00	Mar
Francœur Gold.. 1		9c	9c	11c	6,300	9 1/2	Jan	16 1/2	Jan
International Min Corp.. 1			12.75	13.25	510	12.75	Mar	14.75	Feb
J M Cons.. 1		15c	15c	17 1/2	8,400	11 1/2	Feb	20c	Mar
Lake Shore Mines Ltd.. 1			56.25	57.00	115	49.00	Jan	57.75	Mar
Lebel Oro Mines Ltd. 1		6 1/2	6 1/2	8 1/2	11,600	3 1/2	Feb	9c	Mar
McIntyre-Porcupine Ltd. 5			44.90	44.90	100	38.00	Jan	45.50	Mar
Noranda Mines Ltd.. 1		35.00	34.00	35.25	1,532	31.00	Jan	36.00	Mar
Parkhill Gold Mines Ltd. 1		22c	22c	24 1/2	8,650	20c	Jan	32c	Feb
Pickie Crow.. 1		2.63	2.60	2.80	3,300	2.25	Jan	2.96	Mar
Pioneer Gold Mines of BC 1		10.45	10.40	10.50	900	9.00	Mar	11.25	Jan
Quebec Gold Mining.. 1		33c	31c	36c	113,350	9 1/2	Jan	37c	Mar
Read-Author Mine Ltd. 1		75c	75c	83c	2,600	60c	Jan	90c	Jan
Siscoe Gold Mines.. 1		2.93	2.90	3.14	18,340	2.50	Jan	3.28	Mar
Sullivan Cons.. 1		65c	64c	68c	17,755	38c	Jan	75c	Mar
Teck-Hughes Gold Mines. 1			4.05	4.35	1,325	3.67	Jan	4.55	Mar
Ventures Ltd.. 1		90c	90c	90c	100	90c	Mar	1.05	Jan
Wayside Con Gold M.. 50c		17c	17c	23c	5,400	9c	Feb	24 1/2	Mar
White Eagle Silver Mines*			4 1/2	4 1/2	500	3c	Jan	4 1/2	Mar
Wright Hargreaves Mines*			9.15	9.50	500	8.20	Jan	9.85	Mar
Unlisted Mines—									
Central Patricia Gold M. 1		1.40	1.38	1.60	3,225	1.15	Feb	1.63	Mar
Eldorado Gold Mines.. 1			1.17	1.32	900	1.15	Feb	1.32	Jan
Howey Gold Mines.. 1		92c	92c	96c	1,300	89c	Mar	1.09	Jan
Kirkland Lake Gold Min. 1			47 1/2	48c	800	47 1/2	Mar	58c	Feb
McVittie Graham Mines. 1			20c	20c	400	20c	Mar	36c	Jan
San Antonio Gold Mines. 1			2.95	4.40	500	3.95	Mar	5.00	Mar
Sherritt-Gordon Mines.. 1		54c	54c	54c	100	45c	Mar	68c	Jan
Stadacona Rouyn Mines.*		23c	23c	28c	31,900	14c	Jan	31 1/2	Mar
Sylvanite Gold Mines.. 1			2.39	2.39	100	2.20	Feb	2.65	Mar
Unlisted—									
Abitibi Pow & Paper..*		1.05	1.00	1.05	1,535	95c	Mar	2	Jan
Cum preferred 6 %.....100		5	5	5	25	4 1/2	Jan	9 1/2	Jan
Ctf of dep 6 % pref. 100			3 1/2	3 1/2	125	3 1/2	Mar	6 1/2	Jan
Brew & Distillers of Van..		60c	60c	60c	125	60c	Feb	95c	Jan
Brewing Corp of Can..*		3 1/2	3 1/2	3 1/2	240	3 1/2	Mar	4 1/2	Jan
Preferred.....*			16	16 1/2	315	16	Mar	19 1/2	Feb
Canada Malting Co Ltd..*		30	29 1/2	30	320	29 1/2	Feb	31	Jan
Consol Bakeries of Can..*		13	13	13 1/2	460	11 1/2	Feb	14	Feb
Consolidated Paper Corp..*		1.00	1.00	1.25	6,708	1.00	Mar	2 1/2	Jan
Dom Oilcloth & Linoleum*			32	32	150	32	Mar	32	Mar
Donnacona Paper A..*			4 1/2	4 1/2	19	4 1/2	Mar	4 1/2	Mar
Ford Motor Co of Can A.*		27 1/2	27 1/2	28 1/2	526	26	Mar	32 1/2	Jan
General Steel Wares pf 100			44	49 1/2	313	37	Jan	55	Feb
Loblaws Groceries Co A.*			18 1/2	18 1/2	40	18	Jan	18 1/2	Jan
Massey Harris pref. 100			20	20	25	20	Mar	21	Mar
McColl Frontenac pref. 100		98 1/2	98 1/2	100	75	98 1/2	Mar	100	Mar
Price Bros Co Ltd.. 100		2 1/2	2 1/2	2 1/2	630	1.75	Jan	3 1/2	Feb
Preferred.....100			19	20 1/2	110	19	Mar	34	Jan
Royalite Oil Co Ltd..*			19.50	19.50	5	18.25	Jan	22.50	Feb

Toronto Stock Exchange

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Abitibi common.....	1.10	95c	1.10	1,375	90c	Mar	2.00 Jan
6 % preferred.....100	4 1/2	6	30	4 1/2	Mar	9 1/2 Jan	9 1/2 Jan
British American Oil..	14 1/2	14 1/2	15	2,780	14 1/2	Mar	15 1/2 Feb

CANADIAN SECURITIES
GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
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PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935				
			Low	High		Low		High		
Beatty Bros com.....*			10	10	10	9 1/2	Jan	15	Jan	
Preferred.....100			91 1/2	91 1/2	6	85	Mar	93	Jan	
Beauharnois Power com.*		4	3 1/2	4 1/2	1,837	3 1/2	Mar	7	Feb	
Bell Telephone.....100		126 1/2	126 1/2	130 1/2	275	126 1/2	Mar	135 1/2	Feb	
Blue Ribbon 6 1/2 % pref. 50			24	24 1/2	51	20	Feb	29	Feb	
Brantford Cord 1st pref. 25			28 1/2	28 1/2	200	27 1/2	Jan	30	Mar	
Brazilian common.....*			9 1/2	8 1/2	9 1/2	10,304	8 1/2	Mar	10 1/2	Jan
Brewers & Dist com.....*		65	60	75	3,992	50	Jan	95	Jan	
Brit Columbia Power A.....*		24	24	24	4	24 1/2	Mar	30	Jan	
Building Products A.....*		28 1/2	28 1/2	28 1/2	28	28	Mar	30	Feb	
Burt (F N) com.....25		31 1/2	30	31 1/2	277	30	Mar	34 1/2	Jan	
Canada Bread com.....*			2	2 1/2	125	2	Mar	5 1/2	Jan	
1st preferred.....100			68	68	10	65	Jan	80	Jan	
B preferred.....100			19	19	5	19	Mar	30	Jan	
Canada Cement com.....*			5 1/2	6 1/2	770	5 1/2	Mar	8 1/2	Jan	
Preferred.....*		54	54	55 1/2	91	54	Mar	64 1/2	Jan	
Canada Packers com.....*			50 1/2	52	110	50	Mar	56	Jan	
Preferred.....100			112 1/2	113	20	110	Jan	113	Mar	
Canada Steamships pref 100			8 1/2	8 1/2	20	7	Jan	11 1/2	Jan	
Canada Wire & Cable B.....*			6	6	5	6	Mar	7 1/2	Jan	
Canadian Cannery com.....*			5	5 1/2	40	5	Mar	6 1/2	Jan	
1st preferred.....100		92	92	93	40	90	Mar	94	Jan	
Conv pref.....*			8 1/2	8 1/2	175	7 1/2	Mar	9 1/2	Jan	
Canadian Car com.....*			6 1/2	7	405	6 1/2	Mar	8 1/2	Jan	
Preferred.....25			12 1/2	14 1/2	30	12	Mar	17	Jan	
Canadian Dredge com.....*		20	19 1/2	20	225	19 1/2	Mar	24 1/2	Jan	
Cdn Gen Elec pref.....50		60	60	60 1/2	19	60	Mar	64 1/2	Jan	
Cdn Ind Alcohol A.....*		8 1/2	8 1/2	10	4,550	7 1/2	Jan	10	Mar	
B.....*			8 1/2	8 1/2	25	6 1/2	Jan	9 1/2	Jan	
Cdn Locomotive com.....*			3 1/2	3 1/2	25	3 1/2	Mar	3 1/2	Mar	
Canadian Oil com.....*		11 1/2	11 1/2	12 1/2	80	11 1/2	Mar	15	Jan	
Preferred.....100		123	123	125	45	120	Jan	127	Mar	
Canadian Pacific Ry.....25		10 1/2	9 1/2	10 1/2	4,236	9 1/2	Mar	13 1/2	Jan	
Canadian Wineries.....*			5 1/2	6	275	5 1/2	Feb	6	Mar	
Cockshutt Plow com.....*		6 1/2	6 1/2	7	305	6 1/2	Mar	8 1/2	Jan	
Consolidated Bakeries.....*		13	13	13 1/2	935	11 1/2	Jan	14	Feb	
Consolidated Smelters.....25		130 1/2	128	133	381	125 1/2	Mar	134 1/2	Feb	
Consumers Gas.....100		189	188 1/2	190	117	188 1/2	Mar	193	Mar	
Cosmos Imp Mills.....*		15 1/2	15	16	84	14 1/2	Jan	18	Mar	
Preferred.....100		106	105 1/2	106	30	102 1/2	Jan	106 1/2	Mar	
Crow's Nest Coal.....100		26	26	26	17	25	Mar	26	Mar	
Dom Steel & Coal B.....25			3 1/2	4 1/2	425	3 1/2	Mar	6	Jan	
Dominion Stores.....*		9 1/2	8 1/2	9 1/2	450	8 1/2	Feb	12 1/2	Jan	
Eastern Steel Products.....*			8	8	15	8	Mar	10	Jan	
Eastern Theatres pref. 100		67	67	67	7	67	Mar	90	Feb	
Fanny Farmer com.....*		8 1/2	7 1/2	8 1/2	1,430	7 1/2	Mar	9 1/2	Feb	
Ford of Canada A.....*		27 1/2	27 1/2	28 1/2	3,468	25 1/2	Mar	32 1/2	Jan	
Frost Steel & Wire com.....*			70 1/2	70 1/2	20	68	Jan	75	Feb	
Gen Steel Wares com.....*		3 1/2	3 1/2	3 1/2	275	3 1/2	Mar	5 1/2	Feb	
Goodyear Tire pref.....100		115	114 1/2	115	26	114	Feb	117 1/2	Mar	
Gypsum L & A.....*		5 1/2	5 1/2	5 1/2	645	5	Mar	7 1/2	Jan	
Harding Carpets.....*		3	3	3	135	2 1/2	Jan	3 1/2	Mar	
Hamilton Utd Theatres 25			1 1/2	2	150	1	Jan	2	Mar	
Preferred.....100		55	55	56	30	50	Mar	57	Feb	
Hinde & Dauche.....*			10 1/2	10 1/2	150	10 1/2	Mar	12	Jan	
Imperial Tobacco.....*		12 1/2	12	12 1/2	2,330	12	Mar	1 1/2	Jan	
Int Milling 1st pref.....100		112	112	113	12	110	Jan	114	Feb	
Int Nickel com.....*		24 1/2	23 1/2	24 1/2	22,213	22 1/2	Feb	24 1/2	Mar	
Int Utilities A.....*			1.55	1.55	50	1.55	Mar	2 1/2	Feb	
Keivinator com.....*		7	7	7 1/2	55	6 1/2	Jan	8 1/2	Feb	
Laura Secord Candy com.*		61	61	62	20	60	Jan	63	Jan	
Loblaws Groceries A.....*		18 1/2	18 1/2	18 1/2	849	17 1/2	Jan	18 1/2	Mar	
B.....*		17 1/2	17 1/2	17 1/2	250	17	Feb	18 1/2	Mar	
Massey-Harris com.....*		3 1/2	3 1/2	4	1,625	3 1/2	Mar	5 1/2	Jan	
Monarch Knitting pref. 100			81 1/2	81 1/2	10	71 1/2	Jan	85	Mar	
Moore Corp com.....*		17 1/2	17 1/2	18 1/2	315	17	Jan	19 1/2	Feb	
A.....100		128 1/2	128 1/2	128 1/2	2	118 1/2	Jan	130	Mar	
B.....100			140	145	11	135	Jan	145	Mar	
National Sewer Pipe A.....*			18 1/2	20 1/2	230	18 1/2	Mar	22	Jan	
National Grocers.....*			5	5 1/2	388	5	Mar	6 1/2	Feb	
Ont Equit 10% paid.....100			7 1/2	7 1/2	15	7	Mar	8 1/2	Feb	
Orange Crush com.....*			20	25	200	20	Mar	30	Feb	
1st preferred.....100		13	13	13	75	6	Feb	13	Mar	
Page-Hershey Tubes com.*		80	79	80	75	78	Jan	83	Jan	
Photo Engravers & Elec.....*			20 1/2	21 1/2	60	21	Mar	23 1/2	Jan	
Pressed Metals com.....*			9	9 1/2	85	8	Mar	15	Jan	
Riverside Silk Mills A.....*		28	28	28	105	27	Jan	29	Feb	
Russell Motors com.....100			28	28	15	20	Feb	28	Mar	
Preferred.....100		88	88	88	43	70	Jan	89 1/2	Feb	
Simpson's Ltd B.....*			5 1/2	6	50	5 1/2	Mar	6 1/2	Jan	
Preferred.....100			80	81	285	80	Mar	90	Jan	
Standard Chemical com.....*			4	4	20	4	Mar	6 1/2	Jan	
Steel of Canada com.....*		44 1/2	42	45	197	43	Mar	48	Jan	
Preferred.....25		42 1/2	42	42 1/2	225	41	Mar	44	Jan	
Tip Top Tailors com.....*			8 1/2	8 1/2	50	8 1/2	Jan	10	Jan	
Preferred.....100			97	97	10	90	Jan	98 1/2	Feb	
United Steel Corp.....*		2 1/2	2 1/2	2 1/2	235	2 1/2	Mar	5	Jan	
W Can Flour Mills pref. 100		35	35	36	163	35	Mar	52	Mar	
Walkers (Hiram) com.....*			26 1/2	29	7,763	25 1/2	Jan	33	Feb	
Preferred.....*		18	17 1/2	18 1/2	3,491	16 1/2	Jan	18	Mar	
Weston Ltd (Geo) com.....*		35 1/2	32 1/2	35 1/2	550	32	Mar	46 1/2	Jan	
Preferred.....100			111 1/2	111 1/2	5	110	Feb	113	Jan	
Western Grocers pref. 100			98	98	10	98	Mar	100	Mar	
Zimmerknt pref.....100			80	80	10	74 1/2	Feb	85	Jan	

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low	High		
Montreal	100	192	191	192	37	188	Mar	203	Jan
Nova Scotia	100	284	284	290	26	280	Jan	305	Jan
Royal	100	155	155	156	77	155	Mar	173	Jan
Toronto	100	225	225	226	24	220	Mar	230	Mar
Loan and Trust—									
Canada Permanent	100	147	147	148	24	125	Jan	150	Feb
Huron & Erie Mortgage	100	95½	95½	98	23	90	Jan	103	Feb
National Trust	100	200	200	200	34	175	Jan	204	Feb
Toronto Mortgage	50	118½	118½	118½	2	110	Jan	120	Feb

Toronto Stock Exchange—Curb Section (See Page 2163)

DOHERTY ROADHOUSE & CO.

Members
The Toronto Stock Exchange
Correspondence Solicited

Telephone: Waverley 7411
293 BAY ST. TORONTO

Toronto Stock Exchange—Mining Section

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low	High		
Aene Gas & Oil	1	21c	20½c	22c	9,600	17c	Jan	26c	Mar
Alax Oil & Gas	1	85c	85c	90c	11,350	85c	Mar	1.09	Mar
Alta Pac Cons Oil	1	8c	9c	1.500	7½c	Mar	10c	Jan	
Alexandria Gold Mines	1	1½c	1½c	2c	11,700	1½c	Feb	2½c	Jan
Algoma Min & Fin	1	5½c	5½c	7c	20,500	2½c	Jan	8½c	Mar
Anglo-Huronian	1	3.75	3.75	3.85	1,977	3.75	Mar	4.25	Jan
Ashley Gold	1	17c	17c	17c	4,900	15c	Feb	32c	Jan
Astoria Rouyn	1	4c	4c	5c	16,950	2½c	Jan	8c	Mar
Bagamac Rouyn	1	7c	7c	8½c	76,300	6½c	Mar	14c	Jan
Barry-Hollinger	1	50c	50c	57c	20,800	5c	Feb	8c	Jan
Base Metals Mining	1	16½c	15½c	20c	10,400	39c	Feb	72c	Jan
Bear Explor & R	1	1.75	1.75	1.95	97,100	1.4c	Feb	22c	Jan
Beattie Gold Mines	1	40c	44½c	43c	4,360	1.59	Jan	2.16	Jan
Big Missouri (new)	1	24½c	24c	28c	8,163	31c	Feb	45c	Mar
Bobjo Mines	1	1.62	1.55	1.76	51,500	24c	Mar	38c	Jan
Bradford Mines	1	8.05	8.05	9.10	1,050	1.50	Mar	2.95	Jan
Brallorne Mines	1	18c	18c	18c	5,290	8.05	Mar	12.50	Jan
B R X Gold Mines	50c	2.80	2.75	2.94	2,500	16½c	Jan	23c	Feb
Buffalo Ankerite	1	1½c	1½c	1½c	3,225	2.63	Feb	3.50	Mar
Buffalo Canadian	1	5½c	5c	5½c	10,000	1½c	Feb	3½c	Jan
Bunker Hill Exten	1	4c	4c	5c	4,260	4c	Jan	6½c	Mar
Calgary & Edmonton	1	65c	65c	75c	2,000	65c	Mar	82c	Feb
Calmont Oils	1	62c	60c	65c	2,400	5c	Feb	8c	Feb
Cdn Malarctic Gold	1	1½c	1½c	1½c	28,101	54c	Feb	73c	Feb
Canam Metals	1	1.27	1.27	1.35	500	1½c	Feb	2c	Jan
Cariboo Gold	1	67c	60½c	73c	1,750	1.10	Feb	1.50	Jan
Castle-Trethewey	1	1.42	1.40	1.67	55,035	56c	Jan	73c	Mar
Central Patricia	1	1.65	1.65	1.91	62,605	1.12	Jan	1.67	Mar
Chemical Research	1	22½c	20c	24½c	4,125	1.65	Mar	2.35	Jan
Chibougamau Pros	1	3c	3c	4c	248,400	8c	Jan	27c	Mar
Clercy Consol (new)	1	11½c	11½c	12½c	10,250	2c	Jan	4½c	Mar
Columario Cons	1	4c	4c	4c	7,000	7c	Jan	15c	Mar
Commonwealth Pete	1	2.90	2.90	3.15	1,000	4c	Jan	5½c	Mar
Conifas Mines	5	2.15	2.10	2.28	645	2.25	Jan	3.60	Feb
Confaurum Mines	1	39.00	41.00	1,365	3,554	1.90	Jan	2.60	Jan
Dome Mines	1	1.17	1.16	1.33	35.00	Jan	41.50	Mar	
Dom Explor (new)	1	3.70	3.60	3.75	7,875	5½c	Feb	8½c	Mar
Eldorado	1	2½c	2½c	3c	28,850	1.02	Jan	1.42	Mar
Falconbridge	1	1.38	1.29	1.47	7,755	3.25	Jan	3.99	Mar
Federal Kirkland	1	1.24	1.24	1.47	27,300	2c	Jan	4½c	Feb
God's Lake	1	25c	25c	31c	76,989	1.24	Mar	2.24	Jan
Golconda Lead	1	14c	14c	16c	4,500	25c	Mar	35c	Jan
Goldale	1	9c	9c	10c	3,700	14c	Mar	20c	Jan
Goodfish Mining	1	3c	3c	3½c	3,625	7c	Jan	11c	Jan
Graham Bousquet	1	5½c	5½c	7c	1,500	2c	Jan	4½c	Mar
(New)	1	35c	35c	38c	3,000	5½c	Mar	7c	Mar
Granada Gold	1	26c	25c	30c	14,063	30c	Mar	38c	Mar
Greene Stabell	1	64c	62c	73c	6,600	22c	Feb	45c	Jan
Gunnar Gold	1	3½c	3½c	3½c	31,200	48c	Feb	86c	Mar
Halcrow Swayze	1	3½c	3½c	3½c	6,150	3c	Feb	8½c	Jan
Harker Gold	1	16.75	16.65	18.00	12,600	6c	Jan	10c	Jan
Hollinger Cons	5	88c	88c	97c	9,890	16.50	Mar	20.25	Mar
Howey Gold	1	14c	14c	17½c	55,350	84c	Mar	1.10	Jan
J M Cons G Mines	1	5½c	5c	6½c	27,450	11c	Feb	20c	Mar
Kirkland Cons	1	47c	47c	54c	9,000	5c	Mar	14c	Jan
Kirkland Lake Gold	1	56.00	57.50	1,900	29,250	46c	Mar	65c	Mar
Lamaque Contact Gold	1	4½c	4½c	5½c	1,900	48.75	Jan	58.00	Mar
Lee Gold Mines	1	5.65	5.40	6.15	11,900	4c	Jan	8c	Jan
Little Long Lac	1	2.05	2.00	2.45	26,450	2½c	Jan	5½c	Mar
Macassa Mines	1	3½c	3½c	4c	17,820	5.25	Mar	7.25	Feb
Man & East Mines	1	7c	7c	8c	57,283	2.00	Mar	2.75	Jan
Maple Leaf Mines	1	45.25	46.00	515	12,500	3c	Feb	12c	Jan
McIntyre-Porcupine	5	1.21	1.12	1.24	16,455	7c	Mar	13½c	Jan
McKenzie Red Lake	1	23c	22c	27c	37.00	Jan	46.00	Mar	
McMillan Gold	1	18c	17½c	26c	515	1.06	Mar	1.45	Jan
McVittie Graham	1	1.70	1.62	2.00	34,350	22c	Feb	46½c	Jan
McWatters Gold	1	16c	16c	17c	29,050	17½c	Mar	40c	Jan
Merland Oil	1	26½c	21c	27c	62,300	45c	Jan	2.15	Mar
Midway Oil & Gas	1	21c	21c	21c	1,600	16c	Jan	20c	Jan
Mining Corp	1	2½c	2½c	3c	20,900	13c	Jan	29c	Jan
Model Oils	1	2½c	2½c	3c	2,155	90c	Mar	1.28	Jan
Moffatt-Hall Mines	1	13c	13c	13c	500	21c	Mar	21c	Mar
Moneta Porcupine	1	2c	2c	2c	6,500	12½c	Feb	4c	Mar
Newbee Mines	5	2.15	2.15	2.27	1,800	12½c	Feb	16c	Jan
Nipissing	1	35.25	34.30	35.25	2,500	1½c	Feb	3½c	Jan
Noranda	1	2.55	2.55	3.00	2,555	2.11	Mar	2.75	Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low	High		
Olga Oil & Gas	1	3½c	3c	3½c	9,800	3c	Feb	5½c	Jan
O'Brien Gold Mines	1	60c	50c	60c	8,450	50c	Mar	75c	Mar
Paymaster	1	17c	16c	20c	35,450	16c	Feb	20½c	Jan
Peterson Cobalt	1	2½c	2½c	3½c	37,772	1½c	Feb	3½c	Mar
Pickle-Crow	1	2.65	2.60	2.85	27,275	2.24	Jan	2.96	Mar
Pioneer Gold	1	10.30	10.10	10.50	2,623	9.00	Jan	11.35	Jan
Premier Gold	1	1.60	1.58	1.65	8,580	1.45	Jan	1.74	Mar
Prospectors Airways	1	2.07	1.86	2.50	3,200	1.25	Jan	3.05	Mar
Read-Authier	1	75c	75c	78c	5,460	55c	Jan	90c	Jan
Reno Gold	1	1.42	1.40	1.53	14,725	1.21	Jan	1.67	Mar
Roche Long Lac	1	7½c	7c	8c	16,300	4½c	Feb	10½c	Mar
San Antonio	1	3.95	3.95	4.50	18,516	3.95	Mar	5.20	Mar
Sarnia Oil & Gas	1	3c	3c	4c	3,000	2½c	Jan	4½c	Jan
Sheep Creek	50c	1.09	1.09	1.15	1,300	55c	Jan	1.23	Mar
Sherritt-Gordon	1	53c	46c	55c	12,225	45c	Mar	73c	Jan
Sisoe Gold	1	2.92	2.90	3.18	42,768	2.49	Feb	3.28	Mar
South Tiblemont	1	11c	11c	15c	12,032	7½c	Feb	15c	Mar
St Anthony Gold	1	22c	22c	27½c	24,905	22c	Mar	39c	Jan
Sudbury Basin	1	1.27	1.27	1.30	4,200	1.25	Jan	1.61	Mar
Sudbury Contact	1	7½c	7½c	9c	7,000	5½c	Feb	11c	Mar
Sullivan Cons	1	64c	63c	68c	32,935	35c	Jan	75c	Mar
Sylvanite Gold	1	2.37	2.35	2.55	36,400	2.20	Feb	2.70	Mar
Southwest Pete Co Ltd	1	4½c	4½c	4½c	600	4½c	Mar	6c	Feb
Teck-Hughes Gold	1	4.10	4.08	4.45	21,544	3.70	Jan	4.65	Mar
Texas Canadian	1	68c	68c	70c	1,675	55c	Feb	80c	Feb
Toburn G M Ltd	1	1.20	1.20	1.25	3,250	1.20	Feb	1.45	Jan
Towagmac Explor	1	23½c	23c	28c	8,200	21c	Jan	30½c	Jan
Vacuum Gas & Oil	1	1½c	1½c	1½c	27,500	1½c	Feb	1½c	Mar
Ventures	1	89½c	87c	95c	20,990	87c	Mar	1.07	Mar
Waite Amulet	1	65c	60c	65c	6,160	41c	Mar	75c	Jan
Wayside Cons	50c	17½c	17c	23c	221,900	7c	Jan	24c	Mar
White Eagle	1	3½c	3½c	4½c	69,250	2½c	Jan	10½c	Jan
Wiltsey-Coughlan	1	3½c	3½c	4½c	69,250	2½c	Jan	10½c	Jan
Wright-Hargreaves	1	9.25	8.95	9.50	7,340	8.25	Jan	9.90	Mar
Yammer Yankee Grd G M	1	60c	50c	60c	10,400	59c	Mar	85c	Mar

Direct Wire—New York & Toronto

CANADIAN MINING STOCKS SILVER FUTURES

42 Broadway C. A. GENTLES & CO. 347 Bay Street
New York Toronto

Toronto Stock Exchange—Mining Curb Section

Mar. 23 to Mar. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low		High	
Aldermac Mines.....*		-----	7 1/2c	9c	13,015	6c	Feb	10 1/2c	Jan
Brett Trethewey.....1		2 3/4c	2 3/4c	2 1/2c	2,500	1 1/2c	Jan	3c	Mar
Brownlee Mines.....1		2c	2c	2 1/4c	28,500	1 1/2c	Jan	3c	Jan
Can Kirkland.....1		2c	2c	2 1/4c	11,800	2c	Feb	3 1/4c	Jan
Central Manitoba.....1		5c	5c	5 1/2c	13,300	5c	Jan	7 1/2c	Feb
Churchill Mining.....1		-----	3 1/2c	4c	3,500	3c	Jan	5c	Jan
Coast Copper.....5		-----	1.75	1.75	200	1.50	Mar	2.25	Jan
Cobalt Contact.....1		3c	2 1/2c	4c	64,350	1 1/2c	Feb	4c	Mar
Dalhousie Oil.....*		-----	24c	24c	1,620	22c	Mar	35c	Jan
Dom Kirkland G M.....1		-----	1 1/2c	1 1/2c	15,500	1c	Mar	2 1/2c	Jan
East Crest Oil.....*		-----	6c	7 1/2c	3,900	6c	Feb	12c	Jan
Gilbee Gold Mines.....*		2c	2c	2 1/2c	28,500	1 1/2c	Mar	3 1/2c	Mar
Grozeille Kirkland.....1		-----	3c	3c	500	2 1/2c	Feb	5c	Jan
Hudson Bay Min.....*		12.80	12.40	12.95	2,080	11.50	Jan	13.00	Jan
Keora Mines.....1		-----	1 1/2c	1 1/2c	4,500	1 1/2c	Mar	2 1/2c	Jan
Kirk Townsite.....1		24c	22c	24c	14,500	20c	Jan	33 1/2c	Jan
Lake Maron.....*		4 1/2c	4c	4 1/2c	24,600	3c	Jan	6c	Mar
Label Oro.....1		6 1/2c	6 1/2c	8 1/2c	75,700	3 1/2c	Jan	9 1/2c	Mar
Malroble Mines.....1		1 1/2c	1 1/2c	1 1/2c	10,500	1 1/2c	Jan	3c	Jan
McLeod River.....1		1 1/2c	1 1/2c	1 1/2c	24,200	1 1/2c	Mar	2 1/2c	Jan
Night Hawk Pen.....1		-----	2c	3c	7,500	1 1/2c	Mar	4 1/2c	Jan
Nordon Corp.....5		5 1/2c	5c	6c	9,900	3 1/2c	Mar	6 1/2c	Jan
Oil Selections.....*		4c	3 3/4c	4c	23,100	3 3/4c	Jan	6c	Mar
Parkhill Gold.....1		22c	21c	24 1/2c	13,400	19 1/2c	Jan	32c	Feb
Pawnee Kirk.....1		2c	1 1/2c	2c	8,500	1c	Feb	2c	Jan
Pend Oreille.....1		-----	45c	50c	3,000	45c	Mar	62c	Jan
Porcupine Crown.....1		4 1/2c	4c	4 1/2c	11,000	3c	Jan	6c	Mar
Potterdual Mines.....*		-----	1c	1c	13,000	1/2c	Jan	1 1/2c	Feb
Preston East Dome.....1		1 1/2c	1 1/2c	1 1/2c	15,000	1 1/2c	Jan	2 1/2c	Jan
Ritchie Gold.....1		1 1/2c	1 1/2c	1 1/2c	24,000	1 1/2c	Jan	2 1/2c	Feb
Robb's Montbray.....1		2 1/2c	2 1/2c	2 3/4c	28,500	2 1/2c	Mar	4 1/2c	Feb
South Keora Mines.....1		3c	3c	3c	10,000	3c	Jan	7c	Jan
Stadacona Rouyn.....*		22 1/2c	22 1/2c	29c	38,460	13 1/2c	Jan	32c	Mar
Sudbury Mines.....1		4 1/2c	4 1/2c	6c	73,600	3c	Jan	6c	Mar
Temiskaming Mining.....1		1c	1c	1c	3,000	1c	Jan	2 1/2c	Jan
Wood Kirkland M G.....1		3 1/2c	3 1/2c	4 1/2c	2,500	3 1/2c	Feb	5c	Jan

Over-the-Counter + Securities + Bought and Sold

21 traders covering
11
special fields

HOIT, ROSE & TROSTER

74 Trinity Place, New York
Whitehall 4-3700

Members New York Security Dealers Association

Private wires to
185
different houses

• Open-end telephone wires to Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

Quotations on Over-the-Counter Securities—Friday March 29

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1 1935	7.625	25 1/2	a4 1/2s June 1 1974	106	106 3/4
a3 1/2s May 1 1954	100 1/4	101	a4 1/2s Feb 15 1976	106 1/4	107
a3 1/2s Nov 1 1954	100 1/4	101	a4 1/2s Jan 1 1977	106 1/4	107
a4s Nov 1 1936	103 3/4	104 1/2	a4 1/2s Nov 15 1978	106 1/4	107
a4s May 1 1957	104 1/4	104 3/4	a4 1/2s March 1 1981	106 3/4	107 1/4
a4s Nov 1 1958	104 1/4	104 3/4	a4 1/2s M & N 1957	108 1/2	109 1/2
a4s May 1 1959	104 1/4	104 3/4	a4 1/2s Mar 1 1963	108 3/4	109 3/4
a4s May 1 1977	103 3/4	104 1/2	a4 1/2s June 1 1965	108 3/4	109 3/4
a4s Oct 1 1980	103 3/4	104 1/2	a4 1/2s July 1 1967	109	110
a4 1/2s March 1960	101 1/2	102	a4 1/2s Dec. 15 1971	109 3/4	110 3/4
a4 1/2s March 1962 & 1964	105 1/2	106 1/4	a4 1/2s Dec 1 1979	110	111
a4 1/2s Sept 1 1960	105 1/2	106 1/4	a6s Jan 25 1936	103 3/8	103 7/8
a4 1/2s April 1 1966	105 1/2	106 1/4	a6s Jan 25 1937	106 1/4	106 3/4
a4 1/2s April 15 1972	106	106 3/4			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to 1971	72.50	3.10	4 1/2s April 1940 to 1949	72.30	---
Highway Imp 4 1/2s Sept '63	133	---	Highway Improvement—		
Canal Imp 4 1/2s Jan 1964	133	---	4s Mar & Sept 1958 to '67	124	---
Can & Imp High 4 1/2s 1965	131	---	Canal Imp 4s J & J '60 to '67	124	---
			Barge C T 4s Jan 1942 to '46	113 3/4	---
			Barge C T 4 1/2s Jan 1 1945	114 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/2s			Bayonne Bridge 4s series C		
series A 1935-46	106 3/4	107 1/2	1938-53	103	104
Geo Washington Bridge			Inland Terminal 4 1/2s ser D	104 1/2	106
4s series B 1936-50	103	104	1936-60		
4 1/2s ser B 1939-53	109 3/4	111	Holland Tunnel 4 1/2s series E	110	111 1/2
Gen & ref 4s, Mar 1 1975	106 3/4		1935-60		

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	111	113
4s 1946	100	100 3/4	2s 1936 called Aug 1 1935	100.13	100.15
4 1/2s Oct 1 59	105	100.15	2s 1938 called Aug 1 1935	100.18	100.22
4 1/2s July 1952	105	100.22	Govt of Puerto Rico—		
5s April 1955	100 1/2	102 1/2	4 1/2s July 1958	107	110
5s Feb 1952	108	109 1/2	5s July 1948	107	109
5 1/2s Aug 1941	108 1/2	110	U S Consol 2		1930
Hawaii 4 1/2s Oct 1956	125	129	Called July 1 1935	100.13	100.15
Honolulu 5s	113	100.15			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1945 optional 1944	106 3/4	107 1/2	4 1/2s 1942 opt 1935	102	102 1/4
4s 1957 optional 1937	104	104 3/8	4 1/2s 1943 opt 1935	101 7/8	102 1/8
4s 1958 optional 1938	104	104 1/2	4 1/2s 1953 opt 1935	101 3/8	101 7/8
4 1/2s 1956 opt 1936	103 1/2	104	4 1/2s 1955 opt 1935	101 3/8	101 7/8
4 1/2s 1957 opt 1937	104 1/4	104 3/4	4 1/2s 1956 opt 1936	102 3/4	103 1/8
4 1/2s 1957 opt 1937	104 1/4	104 3/4	5s 1941 optional 1935	100 3/4	101 1/4
4 1/2s 1958 opt 1938	104 3/8	105 3/8	5s 1941 optional 1935	100 3/4	101 1/4

LAND BANK BONDS

Bought—Sold—Quoted

Comparative analyses and individual reports of the various Joint Stock Land Bank available upon request.

Robinson & Company, Inc.

MUNICIPAL BOND BROKERS-COUNSELORS

120 So. LaSalle St., Chicago

State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	95	96 1/2	LaFayette 5s	92	94
Atlantic 5s	96	97 3/4	Louisville 5s	100	---
Burlington 5s	94	---	Maryland-Virginia 5s	99 1/2	---
California 5s	99 3/4	100 3/4	Mississippi-Tennessee 5s	98	99
Chicago 5s	92 3/4	26 1/2	New York 5s	94 1/2	96 1/2
Dallas 5s	98	99	North Carolina 5s	90 1/2	92 1/2
Denver 5s	87	88 1/2	Ohio-Pennsylvania 5s	91	93
Des Moines 5s	99	---	Oregon-Washington 5s	92	94
First Carolinas 5s	92 1/4	94	Pacific Coast of Portland 5s	96 1/2	98
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	81 1/2	---	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	92	94	Pacific Coast of San Fran 5s	100	---
First Texas of Houston 5s	96	98	Pennsylvania 5s	97	99
First Trust of Chicago 5s	92 1/2	95	Phoenix 5s	103	104 1/2
Fletcher 5s	99 1/2	100 1/2	Potomac 5s	96 1/2	---
Fremont 5s	86	88	St. Louis 5s	60	61 1/2
Greenbrier 5s	99	---	San Antonio 5s	98 1/2	100
Greensboro 5s	96 1/2	97 1/2	Southwest 5s	81	82 1/2
Illinois Midwest 5s	83	84 1/2	Southern Minnesota 5s	30	31 1/2
Illinois of Monticello 5s	84 1/2	86	Tennessee 5s	98	99
Iowa of Sioux City 5s	95	---	Union of Detroit 5s	91	93
Lexington 5s	100	---	Virginia-Carolina 5s	94	96
Lincoln 5s	87	88 1/2	Virginian 5s	94	96

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	120	130	First National	100	86 3/4	88 1/2
Continental Ill Bank & Trust	33 1/2	38 1/4	39	Harris Trust & Savings	100	185	192
				Northern Trust Co.	100	410	417

For footnotes see page 2170.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	19 1/4	20 3/4	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	32	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	12 1/2	8	9
Chase	13.55	21 1/4	22 3/4	Penn Exchange	10	6 3/4	7 3/4
City (National)	12 1/2	18 1/2	20	Peoples National	100	48	58
Commercial National Bank & Trust	100	132	138	Public National Bank & Trust	25	26 3/4	28 1/4
Fifth Avenue	100	990	1020	Sterling Nat Bank & Tr	25	18 3/4	19 3/4
First National of N Y	100	1650	1690	Trade Bank	12 1/2	10	12
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	17	18
Bank of New York & Tr	100	342	350	Fulton	100	235	250
Bankers	10	56	58	Guaranty	100	244	249
Bank of Sicily	20	10	12	Irving	10	13	14
Bronx County	7	---	5 1/4	Kings County	100	1665	1715
Brooklyn	100	82	87	Lawyers County	25	37 1/2	39 1/2
Central Hanover	20	106	110	Manufacturers	20	19 1/4	20 3/4
Chemical Bank & Trust	10	37 1/2	39 1/2	New York	25	92	95
Clinton Trust	50	30	45	Title Guarantee & Trust	20	3 3/4	4 3/4
Colonial Trust	100	10	12	Underwriters	100	55	65
Continental Bk & Tr	10	10 1/2	12	United States	100	1580	1630
Corn Exch Bk & Tr	20	41 3/4	42 3/4				

We specialize in

Underlying Inactive Railroad Bonds

Also in Public Utility Bonds and Insurance Stocks

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York

HAover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 1/2s, 1945	746	48
6s, 1945	746	49
Augusta Union Station 1st 4s, 1953	86	---
Birmingham Terminal 1st 4s, 1957	88 1/2	---
Boston & Maine 3s, 1950	---	63
Prior lien 4s, 1942	---	70
Prior lien 4 1/2s, 1944	---	72
Convertible 5s, 1940-45	68	72
Buffalo Creek 1st ref 5s, 1961	98	---
Chateaugay Ore & Iron 1st ref 4s, 1942	83	87
Choctaw & Memphis 1st 5s, 1952	745	50
Cincinnati Indianapolis & Western 1st 5s, 1965	84	86
Cleveland Terminal & Valley 1st 4s, 1995	85 1/2	87 1/2
Georgia Southern & Florida 1st 5s, 1945	45	50
Goshen & Deckertown 1st 5 1/2s, 1978	98	---
Hoboken Ferry 1st 5s, 1946	84	87
Kanawha & West Virginia 1st 5s, 1955	86	87 1/2
Kansas Oklahoma & Gulf 1st 5s, 1978	93	95
Little Rock & Hot Springs Western 1st 4s, 1939	45	50
Macon Terminal 1st 5s, 1965	98	---
Maine Central 5s, 1935	83	87
Maryland & Pennsylvania 1st 4s, 1951	72	45
Meridian Terminal 1st 4s, 1955	---	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	46	49
Montgomery & Erie 1st 5s, 1956	89	---
New York & Hoboken Ferry gen 5s, 1946	---	77
Portland RR 1st 3 1/2s, 1951	60	62
Consolidated 5s, 1945	78 1/2	80
Rock Island-Frisco Terminals 4 1/2s, 1957	66	70
St. Clair Madison & St. Louis 1st 4s, 1951	80	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	---
Somerset Ry 1st ref 4s, 1955	45	50
Southern Illinois & Missouri Bridge 1st 4s, 1951	72	75
Toledo Terminal RR 4 1/2s, 1957	104	106
Toronto Hamilton & Buffalo 4 1/2s, 1966	80	87
Washington County Ry 1st 3 1/2s, 1954	45	48

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.	20	1 1/2	2 1/2	Lawyers Mortgage	20	1 1/4	1 1/2
Empire Title & Guar.	100	6	13	Lawyers Title & Guar.	100	1 1/4	1 1/2

Quotations on Over-the-Counter Securities—Friday March 29—Continued

Railroad Stocks Guaranteed & Leased Line
Preferred Common

Railroad Bonds

Adams & Peck 63 WALL ST., NEW YORK
Bowling Green 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars	Bid.	Ask.
Alabama & Vicksburg (Ill Cent).....	100	6.00	67	74
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	185	193
Allegheny & Western (Buff Roch & Pitta).....	100	6.00	80	86
Beech Creek (New York Central).....	50	2.00	28	30
Boston & Albany (New York Central).....	100	8.75	89	91
Boston & Providence (New Haven).....	100	8.50	120	125
Canada Southern (New York Central).....	100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) 4%.....	100	4.00	81	87 1/2
Common 5% stamped.....	100	5.00	86	87 1/2
Chic Cleve Cinc & St Louis pref (N Y Cent).....	100	5.00	70	75
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	79	82
Delaware & Potomac.....	50	2.00	47	49
Delaware (Pennsylvania).....	25	2.00	42	45
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	50	60
Georgia RR & Banking (L & N A C L).....	100	10.00	170	175
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	71	76
Michigan Central (New York Central).....	100	50.00	700	900
Morris & Essex (Del Lack & Western).....	50	3.875	60	62
New York Lackawanna & Western (D L & W).....	100	5.00	90	93
Northern Central (Pennsylvania).....	50	4.00	88	91
Old Colony (N Y N H & Hartford).....	100	7.00	59	62
Oswego & Syracuse (Del Lack & Western).....	50	4.50	62	67
Pittsburgh Bens & Lake Erie (U S Steel).....	50	1.50	35	37
Preferred.....	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7.00	152	158
Preferred.....	100	7.00	172	175
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	95	100
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	133	138
2nd preferred.....	100	3.00	66	70
Tunnel RR St Louis (Terminal RR).....	100	3.00	133	138
United New Jersey RR & Canal (Penn).....	100	10.00	245	249
Utica Chenango & Susquehanna (D L & W).....	100	6.00	74	80
Valley (Delaware Lackawanna & Western).....	100	5.00	93	96
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	50	60
Preferred.....	100	5.00	50	60
Warren RR of N J (Del Lack & Western).....	50	3.50	40	47
West Jersey & Sea Shore (Penn).....	50	3.00	60	63

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

25 BROAD STREET, NEW YORK TEL.: HANover 2-0510

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57.....	86 1/4	87 1/2	Manufacturers Water 5s, '39.....	102	105
Alton Water Co 5s, 1956.....	103 1/4	105	Middlesex Wat Co 5 1/4s, '87.....	105	106
Arkansas Water Co 5s, 1956.....	104	104 3/4	Monmouth Consol W 5s, '56.....	93	96
Ashtabula Water Wks 5s, '58.....	100 1/2	102 1/2	Monongahela Valley Water.....	101 1/2	103
Atlantic County Wat 5s, '58.....	99 1/2	101	5 1/4s, 1950.....	101 1/2	103
Birmingham Water Works.....	101 1/4	103	Muncie Water Works 5s, '39.....	102 1/2	105
5s, series C, 1957.....	101 1/2	103 1/2	New Jersey Water 5s, 1950.....	96 1/2	98 1/2
5s, series B, 1954.....	103	105	New Rochelle Wat 5s, '51.....	96	98
5 1/4s, series A, 1954.....	103 1/4	104	5 1/4s, 1951.....	99 3/4	101
Butler Water Co 5s, 1957.....	103 1/4	105	New York Wat Serv 5s, 1951.....	98 1/4	99 1/4
California Water Serv 5s, '58.....	103 1/4	105	Newport Water Co 5s, 1953.....	103	105
Chester Water Serv 4 1/4s, '58.....	102 1/4	104 1/4	Ohio Cities Water 5 1/4s, 1953.....	72 1/2	75
Citizens Water Co (Wash).....	96	98	Ohio Valley Water 5s, 1954.....	103 1/2	105
5 1/4s, series A, 1951.....	100	102	Ohio Water Service 5s, 1958.....	75 1/2	77
City of New Castle Water.....	102 1/2	104	Ore-Wash Wat Serv 5s, 1957.....	72 1/2	74
5s, 1941.....	102 1/2	104	Penna State Water 5 1/4s, '52.....	93 1/2	95
City W (Chat) 5s B.....1954.....	103 1/2	105	Penna Water Co 5s, 1940.....	105 1/4	107
1st 5s series C.....1957.....	103 1/2	105	Peoria Water Works Co.....	91	92
Clinton W Wks Co 5s, 1939.....	101 1/2	103	1st & ref 5s, 1950.....	88 1/2	90
Commonwealth Water (N J).....	104	106	1st consol 5s, 1948.....	94	96
5s, series C, 1957.....	104 1/4	106 1/2	1st consol 5s, 1948.....	104	106
5 1/4s, series A, 1947.....	104 1/4	106 1/2	Prior lien 5s, 1948.....	105	107
Community Water Service.....	43	45	Phila Suburb Wat 4 1/4s, '70.....	105 1/2	107
5 1/4s, series B, 1946.....	44 1/4	46 1/4	1st mtge 5s, 1955.....	91	93
6s, series A, 1946.....	99	101	Puella Water Co 5 1/4s 1959.....	101	103
Connellsville Water 5s, 1939.....	97 3/4	99	Pittsburgh Sub Water 5s, '58.....	107 1/2	109 1/2
Consolidated Water of Utica.....	100 1/2	102 1/2	Plainfield Union Wat 5s, '61.....	103 1/2	105 1/2
4 1/4s, 1958.....	104 1/4	106	Roche & L Ont Wat 5s, 1938.....	85 1/2	87
1st mtge 5s, 1958.....	104 1/4	106	Roanoke W W 5s, 1950.....	101	103
Davenport Water Co 5s, '61.....	97 3/4	99	St Joseph Water 5s, 1941.....	103	104 1/2
5s, series A, 1942.....	100 1/2	102	St Louis County Wat 5s, '45.....	105	107
5s, series B, 1942.....	95 1/2	97	Seranton Gas & Water Co.....	102	104
5s, series D, 1960.....	85 1/2	87	4 1/4s, 1958.....	87	89
Greenwich Water & Gas.....	84 1/4	86	Seranton Spring Brook.....	87 3/4	89
5s, series A, 1952.....	106	108	1st & ref 5s, A, 1967.....	97 3/4	100
5s, series B, 1952.....	110	112	Sedalia Water Co 5 1/4s, 1947.....	72 1/2	74
Hackensack Water Co 5s, '77.....	102	104	South Bay Cons Wat 5s, '50.....	103 3/4	105
5 1/4s, series B, 1977.....	104 1/2	106	South Pittsburgh Wat 5s, '55.....	104 1/2	106
Huntington Water 5s B, '54.....	102	104	5s, series A, 1960.....	104 1/2	106
5s, 1954.....	102	104	5s series B.....1960.....	101 1/2	103
Illinois Water Serv 5s A, '52.....	105	107	Terre Haute Water 5s, B, '56.....	104 1/2	106
Indianapolis Water 4 1/4s, '40.....	105	107	6s, series A, 1949.....	94 1/2	96 1/2
1st lien & ref 5s, 1960.....	105	107	Texas Water Wat 1st 5s.....1958.....	95 3/4	97
1st lien & ref 5s, 1970.....	105 1/4	107 1/4	Union Water Serv 5 1/4s, 1951.....	73	75
1st lien & ref 5 1/4s, 1953.....	105 1/4	107 1/4	Water Serv Cos, Inc, 5s, '42.....	96 1/2	98
1st lien & ref 5 1/4s, 1954.....	83	85	West Virginia Water 5s, '51.....	94 1/2	96
Indianapolis W W Securities.....	102	104	Western N Y Water Co.....	94 1/2	96
5s, 1958.....	107	109	5s, series B, 1950.....	97 1/2	99
Interstate Water 6s, A, 1940.....	99 1/2	101	1st mtge 5s, 1951.....	97 1/2	99
Jamaica Water Sup 5 1/4s, '55.....	102 1/2	104	1st mtge 5 1/4s, 1950.....	95	97
Joplin W W Co 5s, 1957.....	101 3/4	103 1/4	Westmoreland Water 5s, '52.....	102 3/4	104
Kokomo W W Co 5s, 1958.....	101 3/4	103 1/4	Wichita Water Co 5s, B, '56.....	104 1/2	106
Lexington Wat Co 5 1/4s, '40.....	98 1/2	100	5s, series C, 1960.....	102 3/4	104
Long Island Wat 5 1/4s, 1955.....	98 1/2	100	6s, series A, 1949.....	99 1/2	101

For footnotes see page 2170.

We specialize in

NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive
Railroad and Public Utility Bonds.

Wm Carnegie Ewen

2 Wall St., New York Tel. REctor 2-2273

Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930.....	100	130	135	Kan City Pub Serv 3s 1951.....	100	29	30 1/2
General 5s 1947.....	100	125	130	Keystone Telephone 5 1/4s '55.....	100	95 1/2	97
Amer States P S 5 1/4s 1948.....	100	37 1/2	39 1/2	Lehigh Vall Trans ref 5s '60.....	100	38	39
Amer Wat Wks & Elec 5s '75.....	100	63	65	Long Island Lighting 5s 1955.....	100	104 1/2	106
Arizona Edison 1st 5s 1948.....	100	36 1/2	37 1/2	Mtn States Pow 1st 5s 1938.....	100	72	73
1st 5s series A 1945.....	100	39	40	Nassau El RR 1st 5s 1944.....	100	95	96
Ark Missouri Pow 1st 5s '53.....	100	41	42 1/2	Newport N & Ham 5s 1944.....	100	101 1/2	102 1/2
Associated Electric 5s 1961.....	100	36 1/2	37 1/2	New England G & E 5s 1952.....	100	51 1/2	53
Assoc Gas & Elec Co 4 1/4s '58.....	100	14 1/4	15	New York Cent Elec 5s 1952.....	100	79	81
Associated Gas & Elec Corp.....	100	13	13 3/4	Northern N Y Util 5s 1955.....	100	93 1/2	94 1/2
Income deb 3 1/4s.....1978.....	100	13 1/2	14 1/2	Northern States Power 1964.....	100	103	104
Income deb 3 1/4s.....1978.....	100	15	15 1/4	Oklahoma Nat Gas 6s A 1946.....	100	89 1/2	91 1/2
Income deb 4 1/4s.....1978.....	100	16	17	5s series B.....1948.....	100	67 1/2	69
Conv debenture 4s 1973.....	100	27	28 1/2	Old Dom Pow 5s May 15 '51.....	100	45 1/2	46 1/2
Conv debenture 4 1/4s 1973.....	100	31	32	Parr Shoals Power 5s 1952.....	100	88	91
Conv debenture 5s 1973.....	100	32 1/2	34	Peninsular Telephone 5 1/4s '51.....	100	97 1/2	98 1/2
Conv debenture 5 1/4s 1973.....	100	64	66	Pennsylvania Elec 5s 1952.....	100	35 1/2	37
Participating 5s 1940.....	100	97 3/4	99 1/4	Peoples L & P 5 1/4s 1941.....	100	100 1/4	100 3/4
Bellows Falls Hydro El 5s '58.....	100	80	83	Public Serv of Colo 6s 1961.....	100	46	47
Bklyn C & Newt'n con 5s '39.....	100	79	80 1/2	Public Utilities Cons 5 1/4s '48.....	100	716	719
Cent Ark Pub Serv 5s 1948.....	100	51	52	Rochester Ry 1st 5s 1930.....	100	74	77
Central G & E 5 1/4s 1946.....	100	52	53	Schenectady Ry Co 1st 5s '46.....	100	95 3/4	97 1/2
1st lien coll tr 5s 1946.....	100	48	49	Sioux City Gas & Elec 6s '47.....	100	62 1/2	64
Cent Ind. Pow 1st 5s A 1947.....	100	105 1/4	106 3/4	Sou Blvd RR 1st 5s 1945.....	100	28	29 1/2
Colorado Power 5s 1953.....	100	63	65	Sou Cities Utilities 5s A 1958.....	100	54	55
Con Isld & Bklyn con 4s '48.....	100	22	23	Tel Bond & Share 5s 1958.....	100	75	76
Consol Elec & Gas 5-6s A '62.....	100	98 1/2	98 3/4	Union Ry Co N Y 5s 1942.....	100	3	6
Duke Power 1966.....	100	29 3/4	31 1/4	Un Trac Albany 4 1/4s 2004.....	100	103	105
Federal P S 1st 5s 1947.....	100	42 1/4	43 3/4	United Pow & Lt 5s 1944.....	100	100	101
Federated Util 5 1/4s 1957.....	100	75	76	5s series B 1947.....	100	106	107
42d St Man & St Nick 5s '40.....	100	96 1/2	98	Virginia Power 5s 1942.....	100	68 1/2	70 1/2
Green Mountain Pow 5s '48.....	100	88	89	Wash & Suburban 5s 1941.....	100	62 1/2	64
Ill Commercial Tel 5s A '48.....	100	88	89	Westchester Elec RR 5s 1943.....	100	75	76 1/2
Interborough B T 5s cts '66.....	100	75	76	Western P S 5 1/4s 1960.....	100	60	65
Iowa So Util 5 1/4s 1950.....	100	75	76	Yonkers RR Co gtd 5s 1948.....	100	60	65

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City
Tel. Cortlandt 7-6952 A. T. T. Teletype—NY1-951

We deal in

Public Utility

Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street New York
Tel. HANover 2-4350

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 37 pref.....		48 1/2	50 1/2	Essex-Hudson Gas.....	100	180	---
Arkansas Pr & Lt 37 pref.....		43	44 1/4	Foreign Lt & Pow units.....		86	---
Assoc Gas & El orig pref.....		1 1/8	1	Gas & Elec of Bergen.....	100	110	---
\$6.50 preferred.....		1 1/8	1	Hudson County Gas.....	100	180	---
\$7 preferred.....		1 1/8	1	Idaho Power 36 pref.....		75	---
Atlantic City Elec 36 pref.....	87 1/2	90		7% preferred.....	100	85	87
Bangor Hydro-El 7% pf. 100.....	97	99		Illinois Pr & Lt 1st pref.....		18	19 1/2
Birmingham Elec 37 pref.....	34	35 1/2		Interstate Natural Gas.....		10 1/4	12
Broad Riv Pow 7% pf. 100.....	25	30		Interstate Power 37 pref.....		8	10
Buff Nias & East pr pref. 25.....	16 1/4	17 1/4		Jamaica Water Supply pf. 50.....	51 3/4	53 1/2	
Carolina Pr & Lt 37 pref.....	57 1/2	59 1/2		Jersey Cent P & L 7% pf 100.....	53 3/4	56 3/4	
6% preferred.....	53 1/2	55 1/2		Kansas Gas & El 7% pf 100.....	84	86	
Cent Ark Pub Serv pref. 100.....		70		Kings Co Ltg 7% pref. 100.....	75	---	
Cent Maine Pow 6% pf. 100.....	43	45 1/2		Long Island Ltg 6% pf. 100.....	41	43	
\$7 preferred.....	47	49		7% preferred.....	100	50	52
Cent Pr & Lt 7% pref. 100.....	27	29		Los Angeles G & E 6% pf 100.....	90	92	
Cleve Elec Ill 6% pref. 100.....	112 1/4	114 1/4		Memphis Pr & Lt 37 pref.....	57	60	
Columbus Ry. Pr & Lt-----				Mississippi P & L 36 pref.....	37	38	
lat 36 preferred A.....	79	82		Miss Riv Pow 6% pref. 100.....	85 1/2	88 1/2	
\$6.50 preferred B.....	70	73		Metro Edison 37 pref B.....	86 1/2	---	
Consol Traction (N J).....	38 1/4	41		6% preferred ser C.....	80	81 1/2	
Consumers Pow 35 pref.....	74 1/2	76 1/2		Mo Pub Serv 37 pref.....	34	64	
6% preferred.....	84 1/2	86		Mountain States Pr oom.....	---	1	
6.00% preferred.....	91	93		7% preferred.....	100	6	8 1/2
Continental Gas & El-----				Nassau & Suffolk Ltg pf 100.....	30	32	
7% preferred.....	100	37		Nebrauka Power 7% pref 100.....	101 1/2	102 1/2	
Dallas Pow & Lt 7% pref 100.....	103 1/4	104 1/2		Newark Consol Gas.....	112	---	
Dayton Pr & Lt 6% pref 100.....	98 1/2	100 1/2		New Engl G & E 5 1/4 pf. *.....	17	18	
Derby Gas & Elec 37 pref.....	59 1/2	62		New Eng Pow Assn 6% pf 100.....	29 1/4	30	

Quotations on Over-the-Counter Securities—Friday March 29—Continued

Par	Bid	Ask	Par	Bid	Ask
New Jersey Pow & Lt \$6 pf	79	121 1/4	Roch Gas & Elec 7% pref B	88	90
New Ork Pub Serv \$7 pf	111 1/4	121 1/4	6% preferred C	82	84
N Y & Queens E L P pf 100	100 1/2	100 1/2	Sioux City G & E \$7 pf 100	50	53
Northern States Pr \$7 pf 100	53	56 1/2	Somerset Un & Midsex Ltg	82	82
Ohio Power 6% pref	94	96	Sou Calif Ed pref A	25	23
Ohio Edison \$6 pref	70 1/2	72	Preferred B	19 3/8	19 3/8
\$7 preferred	73	80	South Jersey Gas & Elec	180	180
Ohio Pub Serv 6% pf	68	70	Tenn Elec Pow 6% pref	40	42
7% preferred	74	76	7% preferred	45	47
Oklahoma G & E 7% pref	76 1/2	80	Texas Pow & Lt 7% pf	77	79
Pac Gas & Elec 6% pf	20 1/4	21 1/4	Toledo Edison 7% pf A	88 1/2	90 1/2
Pacific Pow & Lt 7% pf 100	39	41	United G & E (Conn) 7% pf	60 1/2	63
Penn Pow & Lt \$7 pref	87	88 1/2	United G & E (N J) pref 100	48	50
Philadelphia Co \$5 pref	36	40	Utah Pow & Lt \$7 pref	18	19 3/8
Piedmont Northern Ry	31	35	Utica Gas & El 7% pref	75	77
Pub Serv of Colo 7% pf	85	87	Util Power & Lt 7% pref 100	4	6
Puget Sound Pow & Lt	16	18	Virginia Railway	55	60
\$5 prior preferred	16	18	Wash Ry & Elec com	295	345
Queens Borough G&E	50	53	5% preferred	100	102
6% preferred	50	53	Western Power \$7 pref	100	74 1/2

JAPANESE UTILITY BONDS

Bought—Sold—Quoted

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99 Wall Street, New York

A. T. & T. Teletype—New York—1-852 Tel. Whitehall 4-3325

A COMPREHENSIVE SERVICE

in the

Over-the-Counter Market

Bristol & Willett

Established 1920

Members New York Security Dealers Association

115 Broadway, N. Y.

Tel. Barclay 7-0700

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
Adams-Millis Corp. pf	100	103	Kildun Mining Corp.	21 1/2	23 1/4
Angostura Wupperman com	34 1/4	4 3/8	King Royalty com	10	13
American Arch \$1	14 1/4	17 1/4	\$8 preferred	81	86
American Book \$4	100	60	Kinner Airplane & Motor	1 3/8	7 1/8
American Hard Rubber	50	64	Lawrence Port Cement	100	13
American Hardware	25	16	18	15	15
American Mfg	100	4	7 1/2	6	7
Preferred	100	30	39	41 1/4	43 1/4
American Meter com	8 1/2	9 1/2	Merck & Co Inc com	1	24 1/2
American Republics com	2	2 1/8	8% preferred	100	116
Andian National Corp	36	38	5	52	52
Art Metal Construction	10	4	5	109	1
Babcock & Wilcox	30	32	Preferred	1	5
Bancroft (Jos) & Sons com	1	1	Nat Paper & Type pref	100	61 1/2
Preferred	100	5	12	61 1/2	67
Beneficial Indust Loan pf	49	51	New Haven Clock pref	100	25
Bon Ami Co B common	42 1/2	45 1/2	North Amer Match Corp	25	26
Bowman-Biltmore Hotels	100	2	Northwestern Yeast	100	90
1st preferred	100	34	5	27 1/2	29 1/4
Bunker H & Sullivan com	10	34	3	13	16
20	34	35	Oldetyme Distillers	2 1/4	2 3/4
Canadian Celanese com	17 1/4	20	Paramount Public Corp com	2	2 1/2
Preferred	100	104	108	107	112
Carnation Co \$7 pref	100	102 1/2	103	23 1/2	26 1/2
Climax Molybdenum	35	37	\$7 1st preferred	100	96 1/4
Clinchfield Coal Corp pf	100	32	Remington Arms com	3	3 3/4
Colts Patent Fire Arms	25	25	26	10	14
Columbia Baking com	1 1/8	1 1/8	Preferred	100	46
1st preferred	5	6 1/2	Ruberoid Co	100	42 1/2
2d preferred	3	3 1/8	28 1/2	19	20
Columbia Broadcasting of A	27 1/8	28 1/8	Seovill Mfg	25	236
Class B	26 3/8	27 3/8	Singer Manufacturing	100	30
Columbia Pictures pref	47	49	Standard Cap & Seal	5	30
Crowell Pub Co com	20	21 1/2	Standard Screw	100	75 1/2
\$7 preferred	100	97	Taylor Milling Corp	13	15
Dietaphone Corp	23 1/2	25 1/2	Taylor Whar I & S com	24	34 1/4
Preferred	100	108	Tubize Chatillon com pf	100	47
Dixon (Jos) Crucible	100	53	57	21 1/8	3
Doehler Die Cast pref	90	98	Unexcelled Mfg Co	10	2
Preferred	50	45	49	2	4 3/8
Douglas Shoe preferred	100	14	16	80	108
Draper Corp	56	58 1/2	West Va Pulp & Pap com	100	88 1/2
Driver-Harris pref	100	87	95	120	12 1/4
First Boston Corp	30 3/8	31 3/8	White (S S) Dental Mfg	20	97
Flour Mills of America	1	1 1/4	White Rock Min Spring	100	17
Gen Fireproofing \$7 pf	100	66	\$7 1st preferred	100	49
Golden Cycle Corp	10	38	42	96	105
Graton & Knight com	3	3 1/2	Worcester Salt	100	97 1/2
Preferred	100	16	19	106	112 1/4
Great Northern Paper	25	20	22	105	115
Herring-Hall-Marvate	100	14	18		

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com	78 1/2	82 1/2	New York Mutual Tel	100	22
Preferred	100	111 1/2	113 1/4	113 1/4	115 3/4
Bell Teleg of Canada	100	126	128	15 1/4	17 1/2
Bell Teleg of Penn pref	100	117 1/2	119	5 1/4	7
Cincin & Sub Bell Teleg	60	68	70	74 1/2	77
Cuban Teleg 7% pref	100	22 1/2	27 1/2	103 3/4	107
Empire & Bay State Tel	100	53	57	18 1/2	20 1/2
Franklin Teleg \$2.50	100	36	40 1/2	104 1/4	106 1/2
Int Ocean Teleg 6% com	100	77	82	120	122
Lincoln Tel & Tel 7%	100	89	91	97 1/2	101 1/2
Mount States Tel & Tel	100	106	109	112 1/4	115
New England Tel & Tel	100	90	92		

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com	7	9 1/2	Melville Shoe pref	100	109
7% preferred	100	45	55	15	15
Diamond Shoe pref	100	80	80	75	75
Edison Bros Stores pref	100	100	106	110	117
Fishman (M H) Stores	12	14	14	3 1/2	4 1/2
Preferred	100	88	93	36	36
Great A & P Tea pf	100	124 1/2	126 1/2	87	87
Kress (S H) 6% pref	10	11 1/2	12 1/2	98 1/2	98 1/2
Lerner Stores pref	100	91 1/2	98	5	6
Lord & Taylor	100	140	140	5	6
1st preferred 6%	100	100	100	4	7 1/2
2d preferred 8%	100	100	100		

For footnotes see page 2170.

Specialists in

PRUDENCE BONDS

Statistical Information Furnished
Title Company Mortgages & Certificates

C. D. PULIS & CO.

25 BROAD ST., NEW YORK

Tel.: HANover 2-6286

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7
2360

150 Broadway, N.Y.

A. T. & T. Tel.
N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	f24 1/2	---	Ludwig Bauman—	74 1/2	---
Broadmoor, The, 1st 6s, '41	f39 1/2	---	1st 6s (Bklyn), 1942	65 1/2	---
B'way Barclay 1st 6s, 1941	f25 1/2	28 1/2	1st 6 1/4s (L I), 1936	65 1/2	---
Certificates of deposit	25 1/4	26 3/4	Majestic Apts 1st 6s, 1948	f24 1/2	26 1/2
B'way & 41st Street	f33	36	Mayflower Hotel 1st 6s, '48	f48	49 1/4
1st leasehold 6 1/4s, 1944	59	62	Munson Bldg 1st 6 1/4s, 1939	f24 1/2	25 1/4
B'way Motors Bldg 6s 1948	48	50 1/2	N Y Athletic Club—	f26 1/2	30
Chanin Bldg line 4s 1945	50 1/2	52	1st & gen 6s, 1946	99 3/4	101 3/4
Chesbrough Bldg 1st 6s, '48	63 1/2	66	N Y Eve Journal 6 1/4s, 1937	f26 1/4	28
Chrysler Bldg 1st 6s 1948	f39	42	New York Title & Mtge Co—	f20	21 1/2
Court & Remsen St Off Bldg	f21 1/2	25 1/2	5 1/4s series BK	f34 1/4	36 1/4
1st 6s, Apr 28 1940	f7 1/2	9	5 1/4s series C-2	f35	37
Dorset, The, 1st 6s, 1941	52	54	5 1/4s series F-1	f22	---
Eastern Ambassador Hotels	26 3/8	27 7/8	5 1/4s series Q	f91 1/2	14
1st & ref 5 1/4s, 1947	f34 1/2	36 1/2	10th & Walnut St (Phila)—	66 1/2	68 1/2
Equitable Off Bldg deb 5s '52	f14 1/2	---	1st 6s, July 7 1939	60 1/2	63 1/2
50 Bway Bldg 1st 3s, Inc '46	f21 1/2	---	Oliver Cromwell, The—	f42 1/2	47
500 Fifth Avenue—	55	58	1st 6s, Nov 15 1939	98 1/2	100
6 1/4s, 1949 stamped	48 1/4	50 1/2	1 Park Ave 6s, Nov 6 1939	63 1/2	66 1/2
502 Park Avenue 1st 6s, 1941	55	60	103 East 57th St 1st 6s, 1941	98 1/2	100
52d & Madison Off Bldg—	55	60	165 B'way Bldg 1st 5 1/4s, '51	63 1/2	66 1/2
6s, Nov 1 1947	f36 1/2	---	Postum Bldg 1st 6 1/4s, 1943	---	---
Film Center Bldg 1st 6s, '43	f42 1/8	43 1/8	Prudence Co 5 1/4s, 1961	---	---
40 Wall St Corp 6s, 1958	f8 1/2	10 1/2	Prudence Bonds—	---	---
42d St & Lex Av Bldg 4s, '45	40 1/2	41 7/8	Series A to 18 inclusive	30	---
42 B'way 1st 6s, 1939	f39 1/2	43	Prudence Co cts—	---	---
1400 Broadway Bldg—	51 1/2	54 1/2	Hotel Taft	30	---
1st 6 1/4s stamped, 1948	51 1/2	54 1/2	Hotel Wellington	30	---
Fox Metrop Playhouse—	f36 1/2	---	Fifth Avenue Hotel	45	---
6 1/4s, 1932 cts	f42 1/8	43 1/8	360 Central Park West	48	---
Fox Theatre & Off Bldg—	f8 1/2	10 1/2	422 East 86th St	48	---
1st 6 1/2s, Oct 1 1941	40 1/2	41 7/8	Realty Assoc Sec Corp—	29	30 1/4
Fuller Bldg deb 6s, 1944	f36 1/2	---	5s, income, 1943	---	---
5 1/4s, 1949	f36 1/8	37	Roxey Theatre—	f21 1/2	23
Graybar Bldg 6s, 1946	65	68	1st fee & leasehold 6 1/4s '40	f12	13 1/2
Harriman Bldg 1st 6s, 1951	f39 1/2	43	Savoy Plaza Corp	f13 1/2	16
Hearst Brisbane Prop 6s '42	78	80	Realty ext 1st 5 1/4s, 1945	---	---
Hotel Lexington 1st 6s, 1943	f37 1/2	39 1/2	6s, 1945	f21	23
Hotel St George 1st 5 1/4s, '43	f45	47	Sherry Netherland Hotel—	f41 1/2	---
Keith-Albee Bldg (New	63 1/2	---	1st 5 1/4s, May 15 1948	f19	---
Rochelle) 1st 6s, 1936	---	---	60 Park Pl (Newark) 6s, '37	f40	43
Lefcourt Empire Bldg—	f36 1/2	---	616 Madison Ave 1st 6 1/4s '38	---	---
1st 5 1/4s, June 15 1941	f51	54	61 B'way Bldg 1st 5 1/4s, 1950	19	24
Lefcourt Manhattan Bldg—	52 1/2	54	General 7s, 1945	---	---
1st 5 1/4s, stamped, 1941	f35 1/2	37	Syracuse Hotel (Syracuse)—	f39	---
1st 3-6s extended to 1948	51 1/2	54 1/2	1st 6 1/2s, Oct 23 1940	42	---
Lewis Morris Apt Bldg—	51 1/2	54 1/2	Textile Bldg 1st 6s, 1958	---	---
1st 6 1/2s, Apr 15 1937	---	---	Trinity Bldgs Corp—	94 1/2	97 1/2
Lincoln Bldg line 5 1/4s, p	102	104	1st 5 1/4s, 1939	52 1/2	---
Loew's New Broad Pros, '45	84	85 1/2	2 Park Ave Bldg 1st 4s, 1941	f24 1/2	28
1st fee & leasehold 6s, '45	f32 1/2	35	Walbridge Bldg (Buffalo)—	---	---
Loew's Theatre Realty Corp	---	---	1st 6 1/2s, Oct 19 1938	---	---
1st 6s, 1947	---	---	Westinghouse Bldg—	---	---
London Terrace Apts 6s, '40	---	---	1st fee & leasehold 6s, '39	53 1/2	57

Specialists in

SURETY GUARANTEED
MORTGAGE BONDS

Mackubin, Legg & Co.

Redwood & South Sts., Baltimore, Md.
BANKERS—Est. 1899

Members

New York Stock Exchange
Baltimore Stock Exchange
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Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos, Inc.—			Nat Union Mtge Corp—		
All series, 2-5s, 1953	65	---	Series "A" 2-6s, 1954	49½	51½
Arundel Bond Corp 2-5s, '53	56	---	Series "B" 2-5s, 1954	53½	---
Arundel Deb Corp 2-6s, 1953	39	41	Potomac Bond Corp (all	54½	---
Associated Mtge Cos, Inc—			issues) 2-5s, 1953	---	---
Debenture 2-6s, 1953	40¼	42¼	Potomac Consolidated Deb	---	---
Central Funding Corp—			Corp 2-6s, 1953	39	41
5½s & 6s, 1935-44	f35	37	Potomac Deb Corp 2-6s, '53	39	41
Cont'l Inv Bd Corp 2-5s, '53	55	---	Potomac Franklin Deb Corp	---	---
Cont'l Inv Deb Corp 2-6s '53	39	41	2-6s, 1953	39	41
Home Mtge Co 5½s & 6s,			Potomac Maryland Deben-		
1934-43	f38	40	ture Corp 2-6s, 1953	39½	41½
Mortgage Bond Co of Md.			Potomac Realty Atlantic		
Inc., 2-5s, 1953	56	---	Debenture Corp 2-6s, 1953	39	41
Mtge Guar Co of Amer—			Southern Secur Corp 6s, '36	f32	34
5½s & 6s, 1937-38	f32	34	Union Mtge Co 6s, 1937-47	f32	34
Mortgage Security Corp—			Union Mtge Co 5½s & 6s,		
5½s & 6s, 1933-46	f32	34	1937-47	f38	40
Nat Consol Bd Corp 2-5s, '53	55	---	Universal Mtge Co 6s '34-'39	f38	40
Nat Debenture Corp 2-6s, '53	39	41			

Quotations on Over-the-Counter Securities—Friday March 29—Continued

FULLER, CRUTTENDEN & COMPANY

An International Trading Organization
Brokers for Banks and Dealers ExclusivelyMembers:
Chicago Stock Exchange Chicago Board of Trade
Chicago Curb Exchange AssociationCHICAGO
120 So. LaSalle St.
Phone: Dearborn 0500ST. LOUIS
Boatmen's Bank Bldg.
Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f28	31	Hungarian Ital Bk 7 1/2s '32	f63	71
Antioquia 8%, 1946	f25	30	Jugoslavia 5s coupons, 1936	f63	71
Austrian Defaulted Coupons	95-25		Karstadt (R) 6s, 1943		40
Bank of Colombia, 7%, '47	f16 1/2	18	\$645 cts	f43-51	
Bank of Colombia, 7%, '48	f16 1/2	18	Koholy 6 1/2s, 1943	f25	39
Bavaria 6 1/2s to 1945	f30 1/4	31 1/4	Land M Bk, Warsaw 8s, '41	f86	90
Bavarian Palatine Cons.			Leipzig O'Land Pr. 6 1/2s, '46	f42	45
Cit. 7% to 1945	f23	26	Leipzig Trade Fair 7s, 1953	f32	35
Bogota (Colombia) 6 1/2, '47	f12	14	Lunenburg Power, Light &		
Bolivia 6%, 1940	f5	7	Water 7%, 1945	f33	36
Buenos Aires scrip	f44	48	Mannheim & Palat 7s, 1941	f31	34
Brandenburg Elec. 6s, 1953	f29	31	Munich 7s to 1945	f29	31
Brasil funding 5%, '31-'51	f62	63	Munich Bk, Hessen, 7s to '45	f28	31
Brasil funding scrip	f62		Municipal Gas & Elec Corp		
British Hungarian Bank			Recklinghausen, 7s, 1947	f30	34
7 1/2s, 1962	f46	49	Nassau Landbank 6 1/2s, '38	f46	48
Brown Coal Ind. Corp.			Natl. Bank Panama 6 1/2s		
6 1/2s, 1953	f32	37	1946-9	f48	50
Call (Colombia) 7%, 1947	f7	8 1/2	Nat Central Savings Bk of		
Callao (Peru) 7 1/2%, 1944	f7 1/2	9	Hungary 7 1/2s, 1962	f46	49
Ceara (Brasil) 8%, 1947	f3	6	National Hungarian & Ind		
Columbia scrip issue of '33	f64	68	Mtge. 7%, 1945	f45	50
Issue of 1934	f36	39	Oberpfalz Elec. 7%, 1948	f28 1/2	31
Costa Rica funding 5%, '51	f48	51	Oldenburg-Free State 7%		
Costa Rica Pac. Ry 7 1/2s '49	f18		to 1945	f28	30
5s, 1949	f46	49	Porto Alegre 7%, 1968	f20	21 1/2
City Savings Bank, Buda-			Protestant Church (Ger-		
pest, 7s, 1953	f37	40	many), 7s, 1946	f33	35
Dortmund Mun Util 6s, '48	f33	37	Prov Bk Westphalia 6s, '33	f37	
Duisburg 7% to 1945	f28	30	Prov Bk Westphalia 6s, '36	f33	36
Duesseldorf 7s to 1945	f28	30	Rhine Westph Elec 7%, '34	f38	42
East Prussian Pr. 6s, 1953	f29	31	Rio de Janeiro 6%, 1933	f21	24
European Mortgage & In-			Rom Cath Church 6 1/2s, '46	f38	40
vestment 7 1/2s, 1966	f47	50	R C Church Welfare 7s, '46	f32	34
French Govt. 5 1/2s, 1937	f65	170	Saarbruecken M Bk 6s, '47	f60	
French Nat. Mail 8s, 6s, '52	f63	165	Salvador 7%, 1957	f39	
Frankfurt 7s to 1945	f28	30	Salvador 7% ctf of dep '57	f28	30
German Atl Cable 7s, 1945	f33	36	Salvador scrip	f30	32
German Building & Land-			Santa Catharina (Brasil),		
bank 6 1/2%, 1948	f35	38	8%, 1947	f22 1/2	24 1/2
German defaulted coupons	f39		Santa Fe scrip	f35	
German scrip	f6 1/4	6 1/2	Santander (Colom) 7s, 1946	f7 1/2	8 1/2
German called bonds	f25-28	29-34	Sao Paulo (Brasil) 6s, 1943	f13	15
German Dawes Coupons			Saxon State Mtge. 6s, 1947	f35	
10-15-34 Stamped	f9 1/4	9 3/4	Serbian 5s, 1956	37	40
German Young Coupons			Serbian coupons	f43-51	
12-1-34 Stamped	f12 1/4	12 3/4	Siem & Halake deb 6s, 2930	f210	230
Haiti 6% 1953	83	85	State Mtg Bk Jugosl 5s 1956	37	40
Hamb-Am Line 6 1/2s to '40	87	91	coupons	f43-53	
Hanover Hars Water Wks.			Stettin Pub Util 7s, 1946	f29	31
6%, 1957	f27	29	Tucuman City 7s, 1951	f45	46
Housing & Real Imp 7s, '46	f34	38	Tucuman Prov. 7s, 1950	68	73
Hungarian Cent Mus 7s, '37	f37	40	Tucuman Scrip	f47	50
Hungarian Discount & Ex-			Vesten Elec Ry 7s, 1947	f24	27
change Bank 7s, 1963	f37	40	Wurtemberg 7s to 1945	f29 1/2	31 1/2
Hungarian defaulted coup	f40-60				

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6 1/2s	r2.75	2.00	Missouri Pacific 4 1/2s	r6.50	5.75
4 1/2s	r3.50	2.75	5s	r6.50	5.75
Baltimore & Ohio 4 1/2s	r4.00	3.00	5 1/2s	r6.50	5.75
5s	r4.00	3.00	New Ori Tex & Mex 4 1/2s	r6.50	5.50
Boston & Maine 4 1/2s	r4.25	3.75	New York Central 4 1/2s	r3.85	3.00
5s	r4.25	3.75	5s	r3.85	3.00
Canadian National 4 1/2s	r3.75	2.75	7s	r1.50	1.00
5s	r3.75	2.75	N Y Chic & St L 4 1/2s	r4.00	3.25
Canadian Pacific 4 1/2s	r4.00	3.50	5s	r4.00	3.25
Cent RR New Jer 4 1/2s	r3.25	2.50	N Y N H & Hartford 4 1/2s	r7.50	5.00
Chesapeake & Ohio 5 1/2s	r2.50	2.50	5s	r7.50	5.00
4 1/2s	r2.50	2.50	Northern Pacific 4 1/2s	r3.75	3.25
5s	r3.25	2.50	Pennsylvania RR 4 1/2s	r3.00	2.25
Chicago & Nor West 4 1/2s	r8.50	7.50	5s	r3.00	2.25
5s	r8.50	7.50	Pere Marquette 4 1/2s	r4.00	3.00
Chio Milw & St Paul 4 1/2s	r8.50	7.50	Reading Co 4 1/2s	r3.25	2.75
5s	r8.50	7.50	6s	r3.25	2.75
Chicago R I & Pac 4 1/2s	62	75	St Louis-San Fran 4s	60	70
5s	62	75	4 1/2s	60	70
Denver & R G West 4 1/2s	r7.50	6.50	5s	60	70
5s	r7.50	6.50	St Louis Southwestern 5s	r4.40	3.75
6 1/2s	r7.50	6.50	5 1/2s	r4.40	3.75
Erie RR 5 1/2s	r3.70	3.00	Southern Pacific 7s	r1.50	1.00
6s	r3.70	3.00	4 1/2s	r3.80	3.00
4 1/2s	r3.85	3.25	5s	r3.80	3.00
5s	r3.85	3.25	Southern Ry 4 1/2s	r4.25	3.50
Great Northern 4 1/2s	r3.50	2.75	5s	r4.25	3.50
5s	r3.50	2.75	5 1/2s	r4.25	3.50
Hocking Valley 5s	r3.50	2.75	Texas Pacific 4s	r4.00	3.50
Illinois Central 4 1/2s	r3.85	3.00	5s	r4.00	3.40
5 1/2s	r3.85	3.00	Union Pacific 4 1/2s	r3.00	2.00
6 1/2s	r3.75	3.00	5s	r3.00	2.00
7s	r3.00	2.50	7s	r1.00	.50
Internat Great Nor 4 1/2s	r6.50	5.75	Virginian Ry 4 1/2s	r3.00	2.00
Long Island 4 1/2s	r3.50	2.75	5s	r3.00	2.00
5s	r3.50	2.75	Wabash Ry 4 1/2s	r8.00	7.00
Louisv & Nashv 4 1/2s	r3.50	2.50	5s	r8.00	7.00
5s	r3.50	2.50	5 1/2s	r8.00	7.00
6 1/2s	r2.50	1.50	6s	r8.00	7.00
Maine Central 5s	r4.25	3.75	Western Maryland 4 1/2s	r4.25	3.50
5 1/2s	r4.25	3.75	5s	r4.25	3.50
Minn St P & S S M 4s	r7.00	6.00	Western Pacific 5s	r7.50	6.50
4 1/2s	r7.00	6.00	5 1/2s	r7.50	6.50

Investment Trusts

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	13.32			Internat Security Corp (Am)			
Affiliated Fund Inc com	1.13	1.25		Class A common	1/4	1	
Amerex Holding Corp	9 1/4	10 1/4		Class B common	1/4	1	
Amer Bankstocks Corp	.89	.99		6 1/2% preferred	100	17	20
Amer Business Shares	.80	.89		6% preferred	100	16	19
Amer & Continental Corp	7	7 1/4		Investment Co. of Amer			
Am Founders Corp 6% pf 50	15	16		Common	10	20	22
7% preferred	15 1/2	19		7% preferred	20	20	
Amer & General Sec el A	4	6		Major Shares Corp	1 1/4		
\$3 preferred	47	51		Mass Investors Trust	1	218.05	19.62
Amer Insurance Stock Corp	2 1/4	3 1/4		Mutual Invest Trust	1	.92	1.00
Assoc Standard Oil Shares	4 1/4	5 1/4		Nation Wide Securities Co.	2.71	2.81	
Bancamerica-Blair Corp	3 1/4	3 1/4		Voting trust certificates	1.02	1.13	
Bancshares, Ltd part shs 50c	.60	.85		N Y Bank Trust Shares	2 1/4		
Bankers Natl Invest Corp	3 1/4	4 1/4		No Amer Bond Trust etfs	84 1/4	88 1/4	
Basic Industry Shares	2.65			No Amer Trust Shares, 1953	1.69		
British Type Invest A	.27	.47		Series 1955	2.05		
Bullock Fund Ltd	10 1/4	11 1/4		Series 1956	2.03		
Canadian Inv Fund Ltd	3.20	3.45		Series 1958	2.05		
Central Nat Corp class A	20 1/4	22 1/4		Northern Securities	100	40	45
Class B	1/4	1 1/4		Pacific Southern Invest pt.	31 1/4	34 1/4	
Century Trust Shares	20.49	22.03		Class A	3 1/4	4 1/4	
Commercial Natl Corp	2 1/4	3 1/4		Class B	1		
Corporate Trust Shares	1.75			Plymouth Fund Inc el A	.75	.87	
Series AA	1.73			Quarterly Inc Shares	1.16	1.28	
Accumulative series	1.73			Representative Trust Shares	7.08	7.83	
Series AA mod.	1.99	2.12		Republic Investors Fund	1.88	2.02	
Series ACC - od	1.99	2.12		Royalties Management	50c	75c	
Cum & Foster Ins com	10	22	25	Second Internat Sec el A	1/4	1 1/4	
8% preferred	111	116		Class B common	1/4	1 1/4	
Cum & Foster Ins Shares	10	24	27	6% preferred	235	37 1/4	
Common B	104	109		Selected Amer Shares Inc	1.03	1.14	
7% preferred	104	109		Selected American Shares	2.10		
Cumulative Trust Shares	3.43			Selected Cumulative Shs	5.87		
Deposited Bank Shs ser A	1.93	2.15		Selected Income Shares	3.02	3.50	
Deposited Insur Shs A	3.42	3.80		Selected Man Trustees Shs	3 1/4	4 1/4	
Diversified Trustee Shs B	6 1/4			Spencer Trust Fund	13.04	13.86	
C	2.65	2.95		Standard Amer Trust Shares	2.50	2.75	
D	4 1/4	4 1/4		Standard Utilities Inc	.33	.36	
Dividend Shares	250	1.15	1.27	State Street Inv Corp	59.69	64.56	
Equity Corp cv pref	24	28		Super Corp of Am Tr Shs A	2.77		
Fidelity Fund Inc	35.79	38.54		AA	1.93		
Five-year Fixed Tr Shares	3.11			B	2.92		
Fixed Trust Shares A	7.04			BB	1.98		
B	5.96			C	4.96		
Fundamental Investors Inc	1.78	1.96		D	4.97		
Fundamental Tr Shares A	3 1/4	4 1/4		Supervised Shares	21.13	1.24	
Shares B	3 1/4			Trust Fund Shares	3	3 1/4	
Group Securities				Trustee Standard Invest C	1.93		
Agricultural shares	.94	1.04		D	1.88		
Automobile shares	.70	.78		Trustee Standard Oil Shs A	5.37		
Building shares	.92	1.02		B	4.42		
Chemical shares	1.03	1.13		Trusted Amer Bank Shs B	.81	.90	
Food shares	1.05	1.15		Trusted Industry Shares	1.03	1.14	
Merchandise shares	.89	.99		Trusted N Y Bank Shares	1.15	1.30	
Mining shares	.94	1.04		20th Century orig series	1.25		
Petroleum shares	.88	.98		Series B	2.15		
RR Equipment shares	.59	.66		United Gold Equities (Can)			
Steel shares	.76	.84		Standard Shares	1	2.09	2.32
Tobacco shares	1.16	1.28		U S & Brit Int class A com	1/4	1	
Guardian Invest \$7 pref	1	3		Preferred	7	10	
Huron Holding Corp	.10	.20		U S Elec Lt & Pow Shares A	10 1/4	11 1/4	
Incorporated Investors	15.39	16.54		B	1.43	1.53	
Indus & Power Security	11 1/4	13 1/4		Voting trust etfs	.48	.56	
Investors Fund of Amer	.81	.89		Un N Y Bank Trust C 3	2 1/4	2 1/4	
Investment Trust of N Y	4			Un I Tr Shs ser F	1 1/4	1 1/4	

SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities
Federal Intermediate Credit Bank Deb. U. S. Treasury Notes

Pell, Peake & Co.

24 BROAD ST., NEW YORK

Members N. Y. Stock Exchange

Tel. HANover 2-4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101	101 1/2	Midvale Steel & Ord 5s 1936	103	103 1/2
Amer Tel & Tel 4 1/2s 1939	107	107 1/4	Morris & Co 1st 4 1/2s 1939	103 1/2	103 3/4
Appalachian Pr 7s 1936	107	107 1/2	N Y Chic & St L 1st 4s 1937	101 1/8	102
Armour & Co 4 1/2s 1939	103 1/4	103 3/8	New York Tel 1st 4 1/2s 1939	111	111 1/2
Atlantic Refg Co 5s 1937	107 1/8	108 1/4	Nor American Lt & Power		
B & O RR Sec 4 1/2s 1939	83	83 3/4	5s April 1 1936	100 1/8	101
Beech Creek RR 1st 4s 1936	100 1/2	101	Nor Ry of Calif 5s 1938	107 1/2	108 1/2
Bethlehem Steel 5s 1936	103 1/8	103 3/8	Pacific Tel & Tel 5s 1937	106 1/8	107 1/8
Calif Gas & Elec 5s 1937	108 1/4	108 3/8	Penn-Mary Steel 5s 1937	103 1/2	104 1/2
Ches & Ohio RR 1st 5s 1939	112 1/4	113	Pennsylvania RR 6 1/2s 1936	104 1/8	104 3/4
Chic Gas Lt & Coke 1st 5s '37	105	105 1/2	Phillips Petroleum 5 1/2s 1939	102 1/2	102 3

Quotations on Over-the-Counter Securities—Friday March 29—Concluded

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other
Stock and Commodity ExchangesOVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway New York City

A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290

Private Wire Connections to Principal Cities

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s	1947	88	Journal of Comm 6 1/2s	1937	58
American Meter 6s	1946	96	Merchants Refrig 6s	1937	96
Amer Tobacco 4s	1951	104	Natl Radiator 5s	1946	119
Am Type Fdms 6s	1937	33	N Y Shipbldg 5s	1946	95
Debenture 6s	1939	33			
Am Wire Fabric 7s	1942	83			
Bear Mountain-Hudson					
River Bridge 7s	1953	80			
Butterick Publishing 6 1/2s	1936	12			
Chicago Stock Yds 5s	1961	95			
Consolidation Coal 4 1/2s	1934	37			
Deep Rock Oil 7s	1937	38			
Haytian Corp 8s	1938	12			
Home Owners' Loan Corp					
1 1/2s	Aug 15 1936	101.18			
1 1/2s	Aug 15 1937	102.6			
2s	Aug 15 1938	102.10			

Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble	1943	86.47	10% gold rouble	1942	87.33

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day
of the past week

	Mar. 23	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29
Bank of France	10,100	10,100	10,100	10,100	10,100	9,900
Banque de Paris et Des Pays Bas	865	864	882	885	872	---
Banque d'Union Parisienne	434	434	441	443	440	---
Canadian Pacific	155	151	156	156	156	158
Canal de Suez	18,500	18,500	18,800	18,900	19,000	19,400
Cie Distr. d'Electricite	1,129	1,126	1,148	1,141	1,140	---
Cie Generale d'Electricite	1,230	1,260	1,280	1,290	1,290	1,290
Cie Generale Transatlantique	21	---	20	19	19	---
Citroen B.	70	71	73	74	73	---
Comptoir National d'Escompte	947	952	954	967	949	---
Coty S A.	63	62	62	67	68	70
Courrieres	228	227	236	236	232	---
Credit Commercial de France	592	593	598	601	599	---
Credit Lyonnais	1,790	1,750	1,760	1,770	1,750	1,750
Eaux Lyonnaises	2,060	2,060	2,100	2,200	2,170	2,170
Energie Electrique du Nord	483	483	482	495	---	---
Energie Electrique du Littoral	699	692	700	703	752	---
Kuhlmann	501	497	512	515	507	---
L'Air Liquide	760	750	770	770	750	780
Lyon (P L M)	965	962	970	965	967	---
Nord Ry.	1,215	1,252	1,212	1,228	1,225	---
Orleans Ry.	460	462	456	452	480	441
Pathe Capital	39	40	39	40	39	---
Peabody	824	825	839	841	833	---
Rentes, Perpetuel 3%	78.20	77.70	76.80	76.40	76.20	75.10
Rentes 4%, 1917	83.10	82.50	81.50	81.25	80.60	79.60
Rentes 4%, 1918	83.10	82.50	81.40	81.25	80.60	79.40
Rentes 4 1/2%, 1932 A	89.40	88.90	88.00	87.50	87.10	86.00
Rentes 4 1/2%, 1932 B	90.30	89.80	89.00	88.60	88.40	87.20
Rentes 5%, 1920	114.80	114.25	113.50	113.00	112.75	111.00
Royal Dutch	1,390	1,400	1,440	1,440	1,440	1,480
Saint Gobain C & C	1,240	1,235	1,269	1,309	1,310	---
Schneider & Cie	1,481	1,504	1,551	1,638	1,645	---
Societe Francaise Ford	48	48	47	48	48	48
Societe Generale Fonciere	43	43	45	46	44	---
Societe Lyonnaise	2,065	2,065	2,130	2,200	2,130	---
Societe Marillaise	572	570	568	564	564	---
Tubize Artificial Silk pref.	57	59	62	63	62	---
Union d'Electricite	573	570	578	588	557	---
Wagon-Lits	54	54	54	54	53	---

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each
day of the past week

	Mar. 23	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29
Allgemeine Elektrizitaets-Gesellschaft (AEG)	37	37	37	38	38	39
Berliner Handels-Gesellschaft (5%)	108	109	109	109	108	107
Berliner Kraft u. Licht (10%)	140	141	141	140	140	139
Commerz- und Privat-Bank A G	83	83	83	83	83	85
Dessauer Gas (7%)	124	125	125	125	125	125
Deutsche Bank und Disconto-Gesellschaft	84	84	85	85	85	86
Deutsche Erdol (4%)	103	103	103	103	103	103
Deutsche Reichsbahn (German Ry) pt (7%)	120	120	120	120	120	120
Dresdner Bank	84	84	85	85	85	86
Farbenindustrie I G (7%)	144	144	143	143	142	143
Gesuerel (5%)	120	121	120	120	118	118
Hamburg Electric Werke (8%)	130	130	129	130	130	130
Hapag	33	34	34	34	34	34
Mannesmann Roehren	80	82	82	81	80	80
Norddeutscher Lloyd	35	35	36	36	35	35
Reichsbank (12%)	159	158	159	159	158	160
Rheinische Braunkohle (12%)	208	209	208	210	---	208
Saigdetfurth (7 1/2%)	143	146	147	149	148	149
Siemens & Halske (7%)	147	150	148	150	148	150

Trading Markets in
Hartford Insurance, Industrial and
Public Utility Stocks

Bought — Sold — Quoted

New York Phone REctor 2-1343 C. S. Bissell & Co. HARTFORD, CONN. Phone 7-8235

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	62 1/4	64 1/4	Home Fire Security	10	14	1
Aetna Fire	10	47	49	Homestead Fire	10	20 1/2	22
Aetna Life	10	16 3/4	18 1/4	Importers & Exp. of N Y	25	4 3/4	6 1/4
Agricultural	25	70 1/2	73 1/2	Knickerbocker	5	7	9
American Alliance	10	19 1/4	20 3/4	Lincoln Fire	5	27 1/2	3 3/8
American Equitable	5	17	20	Maryland Casualty	2	1 1/8	2 3/8
American Home	10	7 3/4	8 3/4	Mass Bonding & Ins	25	13 1/2	14 1/2
American of Newark	2 1/2	11 1/2	13	Merchants Fire Assur com	2 1/2	33	35
American Re-insurance	10	45 3/4	47 3/4	Merch & Mfrs Fire Newark	5	4 3/4	6 3/4
American Reserve	10	20	21 1/2	National Casualty	10	9 1/2	10 3/4
American Surety	25	31 1/4	33 1/4	National Fire	10	60	62
Automobile	10	24 3/4	26 1/4	National Liberty	2	5 3/4	6 3/4
Baltimore Amer	2 1/2	5 1/4	6 1/4	National Union Fire	20	107	113
Bankers & Shippers	25	74	76	New Amsterdam Cas	5	6 1/2	8
Boston	100	527	537	New Brunswick Fire	10	25	26 1/2
Camden Fire	5	18	19	New England Fire	10	14	---
Carolina	10	21 3/4	23 1/4	New Hampshire Fire	10	42 1/4	44
City of New York	100	211	217	New Jersey	20	35	38
Connecticut General Life	10	22 3/4	25 1/4	New York Fire	5	11 1/4	14 1/2
Continental Casualty	5	13 1/2	15 1/2	Northern	12.50	74	79
Eagle Fire	2 1/2	2	2 3/4	North River	2.50	22 1/4	23 3/4
Employers Re-insurance	10	30	32	Northwestern National	25	114	117
Excess	5	13 3/4	15	Pacific Fire	26	82	86
Federal	10	73	77	Phoenix	10	79 3/4	81 3/4
Fidelity & Deposit of Md	20	43	45 1/2	Preferred Accident	5	9	10 3/4
Firemen's of Newark	5	3 3/4	4 3/4	Providence-Washington	10	31 1/4	33 3/4
Franklin Fire	5	24 1/2	26	Rochester American	10	17 1/4	20 3/4
General Alliance	1	11	13	Rosalia	5	93 1/4	11 1/4
Georgia Home	10	21 1/2	23 1/2	St Paul Fire & Marine	25	156	160
Glens Falls Fire	5	32	34	Seaboard Surety	10	10	11 1/2
Globe & Republic	5	7	9	Security New Haven	10	31 1/2	33 1/2
Globe & Rutgers Fire	25	10	20	Southern Fire	10	20	22
Great American	5	20	21 1/2	Springfield Fire & Marine	25	110	113
Great Amer Indemnity	1	6 3/4	7 3/4	Stuyvesant	10	21 1/2	4 1/4
Hallfax Fire	10	16 1/2	18	Sun Life Assurance	100	280	300
Hamilton Fire	25	---	15	Travelers	100	390	400
Hanover Fire	10	34	36	U S Fidelity & Guar Co	2	6 1/2	7 3/4
Harmonia	10	21 3/4	23 1/4	U S Fire	4	42 1/4	44 1/2
Hartford Fire	10	60	62	U S Guarantee	---	57	62
Hartford Steam Boiler	10	70	72	Westchester Fire	2.50	27 3/4	29 1/4
Home	5	27 1/4	28 3/4				

AUCTION SALES

Among other securities, the following, not actually dealt in
at the Stock Exchange, were sold at auction in New York,
Jersey City, Boston, Philadelphia and Buffalo on Wednes-
day of this week:

By Adrian H. Muller & Son, New York:

Shares Stocks \$ per Share
350 Participating shares Mt. Washington Cemetery, a Missouri corporation,
of Kansas City, Mo., no par 45c
351 Participating shares Mt. Washington Cemetery, a Missouri corporation,
of Kansas City, Mo., no par 55c
100 J. J. Little & Co., Inc. (Va.) common, no par \$2 lot

Bonds— Per Cent
\$500 Prudence Bond Corp., gtd. partic. mtge. certificates No. 692, due Oct. 1
1936, of 253-263 W. 72d St. Corp. \$150 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

5 Boston Prudential Laundry Co., Inc. (Dist. of Col.): 1 United Cigar Stores
of America common (N. J.): 100 California Consolidated Oil Co. common
(Cal.): 200 Nevada Hills Mining Co. (So. Dak.): 25 Radio Securities Corp.
class A (Del.): 600 Wettlaufer Lorrain Silver Mines, Ltd. (Ont.) \$6 lot

By R. L. Day & Co., Boston:

Shares Stocks \$ per Share
20 K. A. Hughes Co., pref., par \$10 5 1/4
1 Boston Athenaeum, par \$300 255
205 Deposited Bank Share N. Y., series A, par \$1 1.96
5 Insurance Building Corp., pref., par \$100: 1 common \$11 lot
10 Detroit Aircraft Corp., par \$1: \$100 Eastern Massachusetts St., Railway 5s,
1948: 3 Eastern Massachusetts St. Railway com., par \$100: \$24 Eastern
Massachusetts St. Railway adj. script \$55 lot

Bonds— Per Cent
\$1,000 Salt Lake & Utah RR. 30-year 6s, cts. of deposit 2 1/2 flat
\$400 The Twentieth Century Club of Boston 2d mtge. 6s, July 1 1942 coupon
July 1934 & sub. on 1 flat

By Crockett & Co., Boston:

Shares Stocks \$ per Share
10 Whittendon Mfg. Co. 5
15 Great Northern Paper Co. 21
16 Fall River Gas Works 20 3/4
20 Whittendon Personal Property 1 1/4
21 Rhode Island Public Service, pref. 22 3/4
45 Associated Chain Store Realty \$4.50 lot
10 Kreuger & Toll Co., American certificates 10c lot

By Barnes & Lofland, Philadelphia:

Shares Stocks \$ per Share
20 Philadelphia National Bank, par \$10 67 1/2
20 Frankford Trust Co., par \$10 32
50 Camden Fire Insurance Association, par \$5 19 1/4

Bonds— Per Cent
\$2,000 Tower Theatre, 5 1/2% 1st mtge., due 1933 (M. & N. 1) 60

By A. J. Wright & Co., Buffalo:

Shares Stocks \$ per Share
10 The Como Mines \$2

CURRENT NOTICES

—Henry E. Richards, formerly with James H. Causey & Co., is now
associated with Scilletti & Co. in charge of their municipal bond department.—James Talcott, Inc., has been appointed factor for Boulevard Glove
Corp., New York City, manufacturers of kid gloves.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Addressograph-Multigraph Corp. (& Subs.)—Earnings

Calendar Years—	1934	1933	1932	1931
a Profit on sales.....	\$2,687,414	\$1,771,563	\$2,372,611	-----
b Expenses.....	1,340,259	1,322,277	1,732,770	-----
a Net profits.....	\$1,347,155	\$449,287	\$639,841	\$1,385,544
Depreciation.....	c317,030	317,769	281,947	373,024
Engineering, laboratory, develop. & patent exp. and amortization.....	d182,027	211,569	169,717	205,707
Prov. for Fed'l & foreign taxes (est.).....	90,499	10,913	20,426	96,392
Indirect cost of moving (estimated).....	-----	-----	259,657	-----
Special res'v'e for receiv. interest, &c., charges.....	253,118	214,331	110,794	-----
Divs. on pref. stocks held by minority interests.....	38,655	17,200	19,631	25,073
Net income.....	\$465,829	loss\$322,496	loss\$372,332	\$685,348
Previous earned surplus.....	1,832,382	2,451,103	3,040,286	3,528,554
Inc. in net curr. assets of foreign subs. through exchange adjustment.....	-----	155,459	6,564	-----
Refund. & adjust. of pr. years Fed. inc. taxes.....	-----	-----	23,909	-----
Cancellation of res'v'e for amortization of domestic patents.....	-----	40,260	-----	-----
Total surplus.....	\$2,298,211	\$2,324,326	\$2,698,427	\$4,213,902
Cash dividends paid.....	-----	-----	187,108	905,317
Deferred develop. exps. written off.....	-----	329,643	-----	-----
Miscell. patent rights written off.....	-----	12,301	-----	-----
Prov. for inv. obsolesc.....	-----	50,000	-----	-----
Prov. for contingencies.....	-----	100,000	-----	-----
Transfer to paid-in surp.....	368,055	-----	-----	-----
Add'l res'v'e provided for inter-co. profit in for'n inventories.....	50,000	-----	-----	-----
Amt. req. to conv. assets of foreign subs.....	-----	-----	-----	169,419
Other adjustments.....	-----	-----	60,216	98,878
Earned surp. Dec. 31.....	\$1,880,157	\$1,832,383	\$2,451,103	\$3,040,287
Earnings per share on capital stock.....	\$0.62	Nil	Nil	\$0.90

a After deducting all manufacturing, selling and general expenses, but before making provision for depreciation, amortization, &c. **b** Includes other income. **c** Includes leasehold amortization. **d** Does not include amortization.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	464,540	310,657	Accounts payable.....	179,110	385,327
Notes and acct's receiv., less res.....	2,646,041	2,485,621	Sundry accruals.....	134,010	109,421
Inventories.....	2,637,132	2,469,247	Cust's credit bal.....	-----	16,763
Def. chgs. to oper.....	129,998	120,185	Deferred income.....	15,195	10,993
Agents' and empl. stk. notes/accts.....	92,198	94,212	Bank loans.....	1,558,501	1,600,000
Agts' adv. comm.....	264,442	349,199	Supply contract obligations.....	100,164	107,604
Value of life insur. policies.....	114,747	95,375	Fed'l & for. income taxes (est.).....	49,791	69,613
Miscell. securities.....	15,194	17,178	Agents' & salesm's credit balance.....	114,275	31,640
Non-oper. props. reduced to approx. assess. vals.....	548,655	554,031	Accrued divs. on preferred stock.....	9,349	1,570
Rental machines, incl. parts, less reserves.....	379,940	-----	Minority interest pur. agreements.....	55,000	-----
x Plant & equip't.....	2,770,195	3,544,823	Pur. mon. oblig'ns.....	11,604	6,890
Patents, applic. for patents, develop. expense, trademarks & gd.-will.....	2,673,724	3,035,852	Prov. for for. inc. taxes due in 1936.....	53,464	-----
Patents, &c., in process of amort. (net).....	154,746	-----	Res. for conting. & insur., &c.....	188,461	137,791
Total.....	12,891,553	13,076,381	Minority int. in st'ks of subs etc.....	583,350	723,008
			y Capital stock.....	7,463,130	7,463,130
			Paid-in surplus.....	497,992	580,258
			Earned surplus.....	1,880,157	1,832,382
			Total.....	12,891,553	13,076,381

x After depreciation. **y** Represented by 746,313 shares of \$10 par value. —V. 139, p. 2985.

Akron Canton & Youngstown Ry.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway.....	\$169,422	\$148,096	\$106,198	\$134,033
Net from railway.....	69,504	64,484	35,363	51,822
Net after rents.....	43,705	38,314	13,961	28,728
From Jan. 1—				
Gross from railway.....	350,730	278,161	220,341	259,411
Net from railway.....	144,975	109,811	70,861	86,765
Net after rents.....	96,155	60,309	26,503	41,578

—V. 140, p. 1816.

Air Reduction Co., Inc.—Comparative Consolidated Balance Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
x Land, bldgs., &c.....	8,850,961	9,587,080	z Common stock.....	23,679,660	22,234,642
Misc. investments.....	9,470,608	9,756,707	Accts. payable.....	392,917	492,565
Patents & licenses.....	1	1	Dividends payable.....	624,274	609,596
Cash.....	6,991,759	6,763,093	Res. for local taxes, accruals, &c.....	344,045	191,596
Pension and insurance funds.....	550,364	507,944	Federal tax reserve.....	610,271	394,430
y Accts. & notes rec (less reserve).....	2,074,835	1,922,829	Res. for pension & insurance funds.....	550,364	507,944
Inventories.....	1,745,175	1,665,356	Res. for conting.....	1,072,607	1,084,607
U. S. Govt. secur.....	4,780,000	3,400,000	Miscell. reserves.....	88,715	81,618
Treasury stock.....	391,231	a941,457	Surplus.....	8,739,639	9,910,391
Other curr. assets.....	840,018	633,396			
Deferred charges.....	407,541	329,526			
Total.....	36,102,493	35,507,390	Total.....	36,102,493	35,507,390

a 21,138 shares, of which 12,800 shs. are now reserved for future sale to company's personnel. **x** After deducting depreciation reserves of \$17,959,613 in 1934, and \$16,910,308 in 1933. **y** After deducting reserves of \$202,680 in 1934 and \$107,335 in 1933. **z** Represented by 841,288 3-5 shares of no par value. Our usual comparative income statement for the calendar year was published in V. 140, p. 1994.

Stockholders to Vote on New Plan of Compensation—

C. E. Adams, President, has informed stockholders that the board of directors has approved an incentive compensation plan for 1935 under which additional compensation, if earned, may be paid groups of officers and employees entirely in cash. In years prior to 1931 the plans were based largely on stock.

The stockholders are to vote on the plan at the annual meeting on April 10. At that time, also, they are to pass upon a retirement income plan for the benefit of officers and employees.

The retirement plan is divided into future service benefits and past service benefits. The company's liability for past service benefits will be funded. The plan, as applied to future service benefits, will be co-operative, with the company bearing about 60% of the expense.—V. 140, p. 1994.

Alabama Great Southern RR.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway.....	\$351,566	\$371,090	\$269,839	\$336,937
Net from railway.....	26,245	77,136	def6,277	def7,409
Net after rents.....	1,363	54,642	def48,255	def43,017
From Jan. 1—				
Gross from railway.....	732,413	766,458	562,288	699,364
Net from railway.....	55,990	163,442	1,327	def30,737
Net after rents.....	2,241	119,477	def89,390	def104,306

—V. 140, p. 1471.

Alabama Power Co.—Earnings—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Feb. 28—	1935—Month	1934—Month	1935—12 Mos.	1934—12 Mos.
Gross earnings.....	\$1,379,396	\$1,303,129	\$15,534,733	\$15,588,505
Oper. exps., incl. maint. & taxes.....	579,394	608,667	6,688,409	6,602,370
Fixed charges.....	415,568	392,639	4,801,962	4,699,649
Prov. for retirement res.....	106,175	97,845	1,190,800	1,097,123
Divs. on preferred stock.....	195,182	195,188	2,342,222	2,342,276
Balance.....	\$83,076	\$8,788	\$511,338	\$847,085

—V. 140, p. 1647.

Aldred Investment Trust—Earnings—

Calendar Years—	1934	1933	1932	1931
Revenue from all sources.....	\$349,212	\$375,847	\$416,084	\$451,142
General expenses.....	32,852	33,133	22,622	23,731
Interest on debentures.....	295,959	323,823	354,330	378,322
x Net profit.....	\$20,401	\$18,890	\$39,132	\$49,089
x Earnings per share on common stock.....	\$0.11	\$0.10	\$0.20	\$0.25
x Before profit or loss on sales of securities.....				

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
b Invest. at cost.....	9,741,432	10,183,161	4½% shareholders' debentures.....	6,437,500	6,800,000
Cash.....	42,155	55,510	Accrd. int. on debts.....	24,133	25,264
Shareholders' deb. and common shs.....	948	26,605	Accounts payable.....	13,705	12,869
In treasury.....	-----	-----	Res. for Fed. inc. & cap. stock taxes.....	-----	36,715
Accrued int. and dividends.....	66,961	64,640	a Capital stock.....	1,831,176	1,868,706
Organization exps.....	602	268	Surplus.....	1,545,582	1,586,631
Total.....	9,852,098	10,330,185	Total.....	9,852,098	10,330,185

a Represented by 176,875 no par shares in 1934 and 180,500 in 1933. **b** Market value \$5,077,981 in 1934 and \$4,798,566 in 1933.—V. 139, p. 2819.

Allis-Chalmers Mfg. Co.—Annual Report—

The following table shows the bookings, billings, net income or loss, and unfilled orders for the past five years.

Year—	Bookings	Billings	Net Income	Unfilled Orders End of Year
1930.....	\$41,606,196	\$41,475,949	\$3,604,609	\$13,002,923
1931.....	22,687,048	27,800,638	1,256,431	7,889,333
1932.....	12,316,555	14,764,063	loss2,955,042	5,441,825
1933.....	14,270,940	13,286,767	loss2,983,905	6,425,998
1934.....	21,875,008	20,287,148	loss1,039,405	8,013,858

Consolidated Income Account for Calendar Years

	1934	y1933
Sales billed.....	\$20,287,148	\$13,286,768
x Cost of sales including depreciation, development, selling, and administrative expenses.....	21,390,138	16,156,929
Operating loss.....	\$1,102,990	\$2,870,161
Other income—		
Profit arising from liquidation of Advance-Rumely and other assets.....	400,848	377,626
Interest and discount (net).....	388,658	328,867
Miscellaneous.....	131,632	99,474
Net loss.....	\$181,851	\$2,064,193
Debiture interest and expense.....	762,429	766,794
Miscellaneous.....	95,125	62,917
Net loss for year.....	\$1,039,405	\$2,893,905
Surplus beginning of year.....	8,830,731	11,724,636
Surplus at end of year.....	\$7,791,325	\$8,830,731

x Depreciation included..... \$659,986 **y** 1933 figures rearranged to make comparable with 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1934	z1933	Liabilities—	1934	z1933
Cash on hand and demand deposits.....	2,094,753	3,980,488	Accounts payable and payrolls.....	2,162,936	1,442,962
Marketable secur.....	2,317,643	2,359,867	Reserve for completion of contracts billed.....	513,212	549,097
x Notes & accts. rec.....	9,002,606	9,036,503	Taxes accrued.....	652,380	579,141
Sundry debtors, employees' working fund, &c.....	305,840	267,759	Advances on contr.....	458,820	103,767
Inventories.....	13,303,714	10,218,247	Deben. int. acer.....	116,358	116,358
y Factory sites, buildings, machinery, equip.....	26,575,514	26,907,904	Sundry creditors.....	71,127	88,532
Good-will & patents.....	11,920,187	12,160,026	Reserves.....	2,186,068	2,129,957
Other assets.....	1,949,100	2,171,241	Funded debt.....	13,963,000	13,858,000
Unamort. disc. on debentures.....	129,341	184,773	b Common stock.....	40,171,768	40,171,768
Prepaid insurance premiums, &c.....	100,925	97,057	Earned surplus.....	7,791,325	8,830,731
a Treasury stock.....	387,369	486,446			
Total.....	68,086,996	67,870,316	Total.....	68,086,996	67,870,316

x After reserve for receivables of \$567,181 in 1934 and \$484,303 in 1933. **y** After reserve for depreciation of buildings and machinery of \$16,120,480 in 1934 and \$15,506,444 in 1933. **z** 1933 figures rearranged to make comparable with 1934. **a** Represented by 29,332 no par shares in 1934 and 37,812 no par shares in 1933. **b** Represented by 1,331,268 no par shares in 1934 and 1,322,788 no par shares in 1933.

Our usual comparative income statement for the calendar year was published in V. 140, p. 962.

Alleghany Corp.—Listing of Stocks, &c.—

The New York Stock Exchange has authorized the listing of 150,000 shares prior preferred convertible stock (no par), and 3,590,383 additional shares common stock (no par) on official notice of issuance pursuant to the

plan of reorganization, making the total amounts applied for: 150, shares of prior preferred convertible stock; 11,236,633 shares of common stock.

The shares of prior preferred convertible stock are to be issued pursuant to the requirements of the company's plan of reorganization confirmed by the U. S. District Court for the District of Maryland under date of Dec. 29 1934.

The 3,590,383 shares of common stock are to be reserved as follows: 1,500,000 shares against the conversion of the prior preferred convertible stock to be issued pursuant to said plan of reorganization and the balance against the conversion of the company's outstanding 20-year collateral trust convertible 5% bonds, series of 1930, due April 1 1950.

Earnings Years Ended Dec. 31

	1934	1933	1932	1931
Total	\$3,277,557	\$2,827,444	\$4,402,677	\$7,415,061
Interest on funded debt	3,929,962	3,933,387	3,933,387	3,943,654
Other interest	154,239	104,111	110,353	368,654
General expenses	130,493	62,854	143,413	160,170
Registrar and transfer agent fees	29,450	35,919		
Fiscal agent & trust fees	16,455	13,979		
Prov. for res. against deposit in closed bank		14,000		

Profit loss \$983,043 loss \$1,336,806 \$215,526 \$2,942,574
Preferred dividends 1,221,596

Surplus def \$983,043 def \$1,336,806 \$215,526 \$1,720,978

Exclusive of profit on sale of securities amounting to \$689 in 1934, \$3,022 in 1933 and loss of \$11,939,368 in 1932, and \$11,683,765 in 1931.

After deducting \$613,360 reserve in respect of interest on \$11,152,000 Missouri Pacific R.R. Co. 20-year 5% convertible gold bonds series A, and \$781,172 reserve in respect of interest on \$14,203,133 balance of Missouri Pacific R.R. contracts with Terminal Shares, Inc.

Including readjustment expenses of bonds due 1950.

Earned Surplus Account, Year Ended Dec. 31 1934—Credit balance at beginning of year, \$3,278,549; adjustment of prior years' general expense, \$1,075; total, \$3,279,624; debit balance transferred from income account, \$983,042; credit balance at end of year, \$2,296,581.

Paid in Surplus Account, Year Ended Dec. 31 1934—Credit balance at beginning of year, \$7,452,084; profit from sale of securities, \$689; total, \$7,452,773.

Consolidated Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
a Secur. held as			15-year 5% conv.		
invs. at cost	159,260,888	159,261,266	bonds 1929	31,466,000	31,466,000
b Sec. in escrow	34,677,600	34,677,600	20-year 5% conv.		
c Sec. under contract of sale	18,572,195	18,572,195	bonds 1929	21,938,000	21,938,000
U. S. Govt. secur. (pledged)	661,732	731,500	20-year 5% conv.		
Cash and cash items	619	50,096	bonds 1930	24,532,000	24,532,000
Cash dep. under coll. tr. inden.	1,171,000	1,171,000	Purchase money debt (assum'd)	617,400	686,000
Cash impounded by trustees	1,630,293	1,225,135	e 6% note due Feb. 1 1936	1,593,566	1,595,370
Cash held by trustee of Ter. Shs. Inc., notes	8,978	5,239	6% notes (unsecured)	1,100,000	550,000
Special deposits	75	368	Accounts pay.	113,074	602
Deposit in closed bank (less res.)	10,330	14,754	Accr. int. pay.: Matured	613,300	
d Accr. divs. and int. receiv.	809,951	810,649	Not matured	1,140,523	1,080,754
			Payments made by C. & O. under option contract	3,440,700	3,440,700
			Pref. stock (par \$100)	66,753,900	66,753,900
			Common stock	53,745,846	53,745,846
			Paid in surplus	7,452,773	7,452,084
			Earned surplus	2,296,581	3,278,549
Total	216,803,663	216,519,805	Total	216,803,663	216,519,805

a Pledged under collateral trust bond indentures or to secure purchase money debt at cost. b Under option to Chesapeake & Ohio Ry. Co. at \$13.25 per share (the aggregate option price being \$5,065,475, against which aggregate payments of \$3,440,700 have been made), at cost: 215,000 shares common stock of Erie R.R.; 167,300 shares common stock of New York Chicago & St. Louis R.R. c Missouri Pacific R.R. (owned by Terminal Shares, Inc., and pledged under Terminal Shares, Inc., 5-year 5% secured gold notes which, in turn, are pledged under Allegheny Corp. collateral trust bond indentures) at cost to Terminal Shares, Inc., less amounts received on contracts: All capital stock of St. Joseph Belt Ry. all capital stock and certain open accounts of Union Terminal Ry. and certain notes, and 2-3 of capital stock of North Kansas City Bridge & R.R. and 2-3 of notes and capital stock of North Kansas City Development Co. and 2-3 of capital stock of other companies owning property or rights in Kansas City or North Kansas City. d Does not include unpaid and accrued interest on \$11,152,000 Missouri Pacific R.R. 20-year 5% convertible gold bonds, series A, nor on \$14,203,133 balance of Missouri Pacific R.R. contracts with Terminal Shares, Inc. e Secured by the obligation of Chesapeake & Ohio Ry. under option contracted dated Feb. 1 1932.

Note—Securities held as investments stated in the above balance sheets at a cost of \$159,260,888 at Dec. 31 1934 and \$159,261,266 at Dec. 31 1933, had an indicated market value of \$58,013,767 based upon closing bid prices at Dec. 31 1934, and \$46,665,183 based upon closing bid prices at Dec. 31 1933.

Securities in escrow under option to Chesapeake & Ohio Ry. stated in the above balance sheets at a cost of \$34,677,600 had an indicated market value of \$4,925,075 based upon closing bid prices at Dec. 31 1934 and \$5,432,825 based upon closing bid prices at Dec. 31 1933.—V. 140, p. 1816.

Allied Owners Corp.—Reorganization Plan Approved—

An order has been made by Judge Robert A. Inch of the U. S. Court in Brooklyn, directing the corporation and its trustees, Stephen Callaghan, Percival E. Jackson and William M. Greve, to advise all the bondholders and creditors that he had approved the plan of reorganization and would make it operative as soon as the necessary acceptances had been filed by the creditors and bondholders.

Judge Inch also approved the agreement made by the trustees with Loew's, Inc., which calls for the payment by Loew's Theatre & Realty Corp. to the reorganized Allied Owners Corp. of \$12,875,000 for the purchase of Loew's Kings and Loew's Pitkin Theatres in Brooklyn and Loew's Valencia Theater in Jamaica.

Federal Judge Cox in Manhattan also approved the settlement of the claim of Allied Owners Corp. against the estate of Paramount Public Corp. as part of the reorganization plan of Paramount Public Corp. This claim was for damages by reason of the breach by the Paramount Public Corp. of its obligations to purchase the Brooklyn Paramount Theater and three other theaters from Allied Owners Corp.

The filing of the necessary consents and acceptances of the Allied plan of reorganization will make it possible to devote the proceeds of these settlements to the eventual payment of the \$13,000,000 of Allied Owners Corp. creditors in full. The first \$500,000 of moneys received from the Loew settlement will be available for retirement of the new first mortgage bonds to be issued upon the confirmation of the plan.

Messrs. Goldwater & Flynn, attorneys for the Allied trustees announced that the hearing before Judge Inch had been adjourned to March 29, before which time it was expected that the first mortgage bondholders' committee, consisting of Ernest W. Niver, Chairman, William H. Donner, George T. Purves, Russell G. Rankin, and Paul M. Stickler, and the second mortgage bondholders' committee, consisting of Walter W. Taylor, Chairman, William D. Tucker and George DeB. Greene, would file sufficient acceptances on behalf of two-thirds of the bondholders so that with the acceptances being received, confirmation of the plan should be assured at that time and distribution of the new securities will follow immediately.—V. 140, p. 1299.

Alpha Portland Cement Co.—Annual Report—The remarks of President G. S. Brown, together with comparative income account and balance sheet for the year ended Dec. 31 1934, will be found in the advertising pages of this issue.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Net sales	\$4,712,352	\$4,074,835	\$3,857,756	\$6,012,602
Operating expenses	3,221,420	2,987,054	3,860,469	5,001,810
Deprec. and depletion	1,452,904	1,443,124	1,441,032	1,410,589
Maintenance and repairs	405,126	379,140	417,982	603,144
Operating loss	\$367,098	\$735,283	\$1,861,726	\$1,002,941
Miscell. income (net)	115,511	119,392	85,084	223,990
Loss applic. to min. int.	8,820	10,930	13,025	
Net loss	\$162,767	\$604,961	\$1,763,617	\$778,951
Previous surplus	4,761,114	5,602,444	7,500,435	3,896,066
Reduct. in stated val. of common stock				5,648,500
Miscellaneous credits		48,482	165,551	12,158
Total surplus	\$4,598,347	\$5,045,966	\$5,970,969	\$8,777,773
Prof. dividends	163,333	140,000	140,000	140,000
Common dividends	161,150		171,475	711,000
Miscellaneous debits	92,562	98,815	57,050	
Prem. on red. of pref. stk	500,000			
Write down of securities		46,036		426,338
Surplus	\$3,681,301	\$4,761,114	\$5,602,444	\$7,500,435

—V. 140, p. 789.

Alton RR.—Earnings—

	1935	1934	1933	1932
Gross from from railway	\$972,208	\$894,916	\$931,969	\$1,159,649
Net from railway	177,121	180,868	236,291	243,762
Net after rents	6,751	def20,452	7,504	8,578
From Jan. 1—				
Gross from railway	2,012,506	1,849,744	1,867,633	2,405,921
Net from railway	373,206	377,321	393,071	446,954
Net after rents	def12,829	def23,064	def38,834	def18,158

—V. 140, p. 1816.

American-Hawaiian SS. Co.—Earnings—

	1935—Month—1934	1935—2 Mos.—1934	1935—Month—1934	1935—2 Mos.—1934
Period End, Feb. 28—				
Operating earnings	\$888,818	\$555,478	\$1,800,183	\$1,271,418
Operating & gen. exp.	940,256	635,570	1,859,800	1,344,051
Net loss from oper.	\$51,437	\$79,091	\$59,617	\$72,632
Int. & divs. on invest's & from other sources	4,340	2,611	6,050	5,254
Loss before deprec. & Fed. income tax	\$47,097	\$76,480	\$53,566	\$67,378
Provision for deprec'n	52,912	48,287	111,116	101,385
Deficit	\$100,010	\$124,768	\$164,683	\$168,763
Profit or loss on sale of securities	def1,689	12,514	def17,310	15,813
Net loss before Federal income taxes	\$101,699	\$112,253	\$181,993	\$152,949

New Vice-Presidents—

In recognition of their long and efficient service, the board of directors has elected Thomas G. Plant and Walter S. McPherson, Vice-Presidents.—V. 140, p. 1472.

American Ice Co.—New Director—

Harry H. Kidwell has been elected a director in the place of William B. Johnson.—V. 140, p. 1649.

American Power & Light Co.—Balance Sheet Dec. 31—

	1934	1933		1934	1933
Assets—			Liabilities—		
Investments	252,612,247	256,064,168	x Capital stock (no par val.)	214,645,636	214,645,636
Cash	9,377,550	5,620,132	Gold deb. bonds		
U. S. Treas. bills	541,899	352,464	Amer. 6% ser.	45,810,500	45,810,500
Time dep. in bks	4,900,000	5,650,000	Southwes'n Pr. & Lt. Co. 6% gold deb. bds., series A	5,000,000	5,000,000
Municipal & oth. short-term sec.	200,392	600,280	Divs. declared	603,372	573,186
Notes and loans receiv.—subs.	2,665,000	3,488,000	Accts. payable	68,393	95,836
Notes and loans receiv.—others		12,900	Accrued accts.	1,038,512	1,036,710
Accts. rec.—subs.	291,741	494,866	Mat. int. on long term debt, &c.	38,320	39,439
Accts. rec.—oth.	19,497	19,250	Deferred credit	576,073	279,525
Special deposit	38,320	39,439	Liab. to deliver securities	10,839,900	10,654,900
Reacq. cap. stk.	29,934	29,934	Surplus	7,294,898	9,040,224
Contract rights under agree.	10,839,900	10,654,900			
Acrr. int. rec. on contr. rights	576,073	279,524			
Unamortiz. disc. and expense	3,823,052	3,870,096			
Total	285,915,605	287,175,956	Total	285,915,605	287,175,956

x Represented by: Val. in liq. Dec. 31 1934
\$6 preferred stock 793,541 shs. 793,540 shs.
\$5 pref. stock, ser. A \$100 a sh. 978,444 shs. 978,444 shs.
Pref. stock (\$6 scrip. equiv. to— 40 2-10 shs. 40 2-10 shs.
Common stock 3,010,505 shs. 3,010,221 shs.
Com. stock scrip. equivalent to— 3,307 27-50 shs. 3,591 27-50 shs.
—V. 140, p. 1995.

American Light & Traction Co. (& Subs.)—Earnings—

	1934	1933	1932	1931
Sub. Oper. Cos.—				
Gross revenues	\$34,680,888	\$33,691,958	\$36,033,688	\$40,483,040
General oper. expenses	18,108,629	16,503,711	17,030,278	18,765,594
Prov. for retirement on general plant	1,870,227	1,683,939	2,410,985	3,512,585
Maintenance	2,321,538	1,999,124	2,105,689	2,248,849
Gen. & Fed. inc. taxes	4,569,744	4,624,443	5,046,471	4,933,667
Misc. non-oper. rev., net	Cr67,436	Dr18,102	Dr79,821	Cr89,510
Int. and divs. on bonds, pref. stock and notes owned by public	4,056,063	4,059,338	4,042,505	4,026,670
Amortization of bond discount and expense	161,154	159,405	171,302	154,612
Amortiz. of franchise obligation paid in advance	23,633	96,388		
Profit applic. to min. int.	14,957	21,863	24,128	29,835
Balance applic. to Am. Lt. & Traction Co.	\$3,622,381	\$4,525,645	\$5,122,508	\$6,900,740
Sub. Invest. Cos.—				
Gross revenues	429,727	589,307	978,235	1,351,928
Gen. exps. (incl. taxes)	8,346	24,567	33,260	38,985
Balance applic. to Am. Lt. & Traction Co.	\$421,380	\$564,740	\$944,975	\$1,312,943
Total accrued to Am. Lt. & Tr. Co. from subs.	4,043,762	5,090,385	6,067,483	8,213,682
Amer. Lt. & Tract. Co.				
Interest and dividends	662,529	629,250	1,086,365	1,094,814
Miscellaneous income	87,086	99,692	247,285	255,668
Total inc. accr. to Am. Lt. & Traction Co.	\$4,793,378	\$5,819,326	\$7,401,133	\$9,564,164
Gen. exps. (incl. taxes)	277,181	247,685	275,724	275,515
Reserve for contingencies				80,000
Interest	95,381	214,859	301,120	392,282
Balance, surplus	\$4,420,816	\$5,356,782	\$6,824,289	\$8,816,367
Preferred dividends	804,486	804,486	804,486	804,486
Common dividends	3,874,347	4,981,259	6,572,474	6,918,324
Balance, deficit	\$258,017	\$428,963	\$552,671	\$1093,557

Earnings per share on common outstanding at end of year were \$1.30 in 1934, \$1.64 in 1933, \$2.18 in 1932 and \$2.90 in 1931.

Consolidated Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
Properties, franchises, organization, &c., 172,123,590	172,123,590	170,802,954	Am. Lt. & T. Co.:—		
Unamortiz. bond disc't. & stock expense.....	2,985,845	3,129,896	Pref. stock.....	13,408,100	13,408,100
Investments.....	53,523,912	57,267,436	Com. stock.....	69,184,775	69,184,700
U. S. Treasury notes.....	301,969	301,969	Common stk. warrants.....	16,498	16,551
Other securities.....	—	45,750	Subsidiary cos.:—		
Cash.....	4,476,215	4,068,978	Pref. stock.....	9,000,000	9,000,000
Accts. receivable.....	3,441,949	3,631,561	Com. stock.....	236,570	236,570
Notes receivable.....	69,444	2,165,405	Funded debt of sub. cos.:—		
Interest and dividends receivable.....	219,154	253,721	sub. cos.:—	64,646,600	64,406,400
Inventories (materials, suppl., & appliances).....	4,438,324	4,130,954	Notes pay (sec.).....	1,518,150	3,725,000
Prepaid expenses.....	238,794	250,268	do unsecured.....	1,741,772	924,272
Special funds on deposit.....	39,175	55,864	Accts. payable.....	1,113,171	1,107,426
Items in suspense.....	598,289	624,496	Interest.....	1,358,396	1,346,224
			Dividends.....	1,006,871	1,283,072
			Fed. taxes (est.).....	997,871	1,354,330
			General taxes.....	1,238,166	1,263,426
			Mis. cur. liabil.	27,848	34,561
			Def'd liabilities.....	1,023,088	948,408
			Retirement—		
			General plant.....	22,393,704	21,103,331
			Utility equip.....	1,009,152	975,992
			Contribut'ns for extensions.....	550,375	471,265
			Maint. and other oper. reserves.....	575,233	590,351
			Res. for deprec. of investment.....	6,100,000	6,100,000
			Gen. conting'cs.....	2,864,459	2,755,674
			Surplus applic. to minority int.....	16,026	19,813
			Capital surplus.....	10,957,862	14,743,655
			Earned surplus.....	31,472,115	31,730,132
Total.....	242,456,661	246,729,252	Total.....	242,456,661	246,729,252

—V. 140, p. 631.

American States Public Service Co. (& Subs.)—Earnings.

Results for Cal. Years	1934	1933	1932	1931
Total oper. revenues.....	\$1,633,138	\$1,677,615	\$1,803,037	\$1,789,506
Non-operating income.....	9,687	19,628	14,193	14,931
Net inc. of Manistique Light & Power Co.....	—	11,289	—	—
Total revenues.....	\$1,642,825	\$1,708,532	\$1,817,230	\$1,804,437
Operating expenses.....	642,583	652,743	645,512	622,665
Maintenance.....	115,323	116,128	96,739	95,774
Taxes.....	146,257	110,622	102,227	99,119
Uncollectible accounts.....	14,523	23,353	25,735	15,121
Interest on funded debt.....	622,544	634,832	610,521	576,595
Other interest.....	15,053	43,267	48,843	2,723
Amortiz. of debt discount and expense.....	49,937	51,554	34,227	23,668
Miscellaneous charges.....	—	4,637	21,648	18,195
Prov. for prop. renewals and retirements.....	226,939	218,027	—	—
Int. on subs. obligs.....	25,174	—	—	—
Amount applic. to subs. acquired.....	—	—	6,282	1,542
Depreciation.....	—	—	83,780	78,573
Net deficit.....	\$215,508	\$146,630	prof\$141,828	prof\$267,462
Profit on sale of prop. of a subsidiary.....	10,637	—	—	—
Net deficit.....	\$204,873	\$146,630	prof\$141,828	prof\$267,462
Preferred dividends.....	—	—	100,499	96,811
Com. class A divs.....	—	—	—	120,514
Deficit.....	\$204,873	\$146,630	sur\$41,329	sur\$50,137

Consolidated Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
Plant, branch, &c. 18,159,993	18,607,171	18,607,171	Preferred stock.....	1,669,122	1,679,228
Cash.....	92,683	33,821	Common stk. cl. A.....	2,129,803	2,129,803
Notes receivable.....	181,880	3,504	Com. stock, cl. B.....	1,363,122	1,363,121
Accts. receivable.....	—	246,764	Funded debt.....	11,331,500	11,291,900
Mdse. materials & supplies.....	64,174	65,778	Notes payable.....	208,796	518,877
Prepayments.....	95,147	98,629	Prop. purch. oblig.....	19,413	19,413
Miscell. assets.....	62,892	220,898	Subscrip. to 10-yr. 6% notes.....	—	8,100
Def. debit items.....	690,090	758,841	Accounts payable.....	83,634	65,932
			Consumers' meter deposits.....	49,448	52,552
			Accrued liabilities.....	359,807	165,888
			Consumers' advs. for construction.....	72,733	109,537
			Misc. def. credits.....	251	26,625
			Reserves.....	2,138,115	2,046,613
			Capital surplus.....	437,432	578,038
			Deficit.....	516,318	20,221
Total.....	19,346,859	20,035,407	Total.....	19,346,859	20,035,407

—V. 140, p. 467.

American Steel Foundries Co.—New Directors—

Charles K. Foster and H. B. Hurd, have been elected directors to fill existing vacancies.—V. 140, p. 1473.

American Thermos Bottle Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the class A common stock, no par value, payable April 10 to holders of record April 1. Similar payments were made on Nov. 5 and July 2 1934. The July 2 payment was the first made on this issue since Feb. 1 1932, when 15 cents per share was distributed. Similar distributions were made on Nov. 1 and Aug. 1 1931, prior to which quarterly disbursements of 30 cents per share were made.—V. 139, p. 2512.

American Water Works & Electric Co.—Weekly Output

Output of electric energy for the week ended March 23 1935 totaled 40,214,000 kilowatt hours, an increase of 10% over the output of 36,673,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1935	1934	1933	1932	1931
Mar. 2.....	40,857,000	35,875,000	28,168,000	29,735,000	34,656,000
Mar. 9.....	40,311,000	35,441,000	27,419,000	29,676,000	35,364,000
Mar. 16.....	40,548,000	36,293,000	26,745,000	29,498,000	35,052,000
Mar. 23.....	40,214,000	36,673,000	27,161,000	28,629,000	33,929,000

Period End. Jan. 31—	1935*	Month—1934	1935*—12 Mos.	—1934
Gross earnings.....	\$4,077,387	\$3,808,781	\$46,266,483	\$42,803,311
Oper. expenses, maintenance & taxes.....	2,146,209	1,866,681	24,016,002	20,583,376

Gross income.....	\$1,931,177	\$1,942,100	\$22,250,481	\$22,219,935
Int. & amortiz. of discounts, &c., of subs.....	—	—	8,810,362	8,779,211
Preferred dividends of subs.....	—	—	5,713,576	5,713,795
Interest & amortization of discount of American Water Works & Electric Co., Inc.....	—	—	1,484,938	1,331,135
Reserved for renewals, retirements & depletion.....	—	—	3,313,029	2,939,802
Preferred dividends.....	—	—	1,200,000	1,200,000

Available for common stock.....	\$1,728,573	\$2,255,989
Shares of common stock.....	1,741,008	1,748,129
Earnings per share.....	\$0.99	\$1.29

* All figures subject to audit in so far as they contain earnings for the year 1935.—V. 140, p. 1996.

Ann Arbor RR.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway.....	\$300,866	\$248,429	\$206,551	\$267,584
Net from railway.....	66,944	48,656	16,243	34,423
Net after rents.....	35,884	14,230	def18,890	def6,806
From Jan. 1—				
Gross from railway.....	584,632	495,360	413,484	519,692
Net from railway.....	115,597	86,462	27,412	54,076
Net after rents.....	55,523	22,739	def40,001	def26,032

—V. 140, p. 1473.

Associated Gas & Electric Co.—Weekly Output—

The highest percentage increase in electric output for seven weeks was reported by the Associated Gas & Electric System for the week ended March 16, with an increase of 6.0%. Units (kwh.) produced totaled 55,803,617. This output is larger than any ever reported by the system in the comparable week of previous years.

For the four weeks to date the increase in output was 3.4% over the same period of last year.—V. 140, p. 1818.

Atlanta Birmingham & Coast RR.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway.....	\$231,891	\$240,835	\$174,856	\$224,381
Net from railway.....	1,917	9,828	def25,461	def46,920
Net after rents.....	def24,397	def18,625	def49,245	def74,219
From Jan. 1—				
Gross from railway.....	454,906	476,412	369,901	438,227
Net from railway.....	def15,758	7,619	def37,403	def131,486
Net after rents.....	def66,450	def47,325	def88,101	def192,493

—V. 140, p. 1474.

Anaconda Copper Mining Co.—Annual Report—

Cornelius F. Kelley, President, says in part:

Corporate Changes.—Corporation was organized on June 18 1895, in Montana, "for a period of 40 years and for such further period as may be authorized by law." The laws of Montana limit the period for which corporations may be organized to 40 years, subject to extension as provided in said laws. In accordance with an authorizing statute, the board of directors has extended the term of existence of the corporation to Feb. 28 1975. By an amendment of the by-laws, the board of directors has advanced the date for the annual meeting from the third Wednesday of May to the third Wednesday of April.

Steps were taken to simplify and integrate the subsidiary holdings of the company.

Anaconda Sales Co., a 100% owned subsidiary, took over the sale in the United States of all metals and metal products produced by Anaconda Copper Mining Co. and its subsidiary companies, including those which were heretofore sold by United Metals Selling Co., also a 100% owned subsidiary. By this change all metals and metal products of the Anaconda group are sold under the Anaconda trade name. The fabricated products manufactured by American Brass Co. and Anaconda Wire & Cable Co. continue to be sold by those companies.

The International Smelting & Refining Co., a wholly-owned subsidiary (formerly International Smelting Co.), acquired the assets of Raritan Copper Works and International Lead Refining Co., also wholly-owned subsidiaries, resulting in the consolidation in one company of the domestic smelting and refining operations outside of Montana. The operations of the International company now include the copper and lead plants at Tooele, Utah, the copper smelter at Inspiration, Ariz., the copper refinery at Perth Amboy, N. J., the lead refinery and zinc oxide plant at East Chicago, Ind., and the zinc oxide plant at Akron, Ohio.

The American Brass Co. acquired the assets and business of its 100% owned subsidiaries, French Manufacturing Co., Waterbury Brass Goods Corp., American Metal Hose Co. and Ansonia Land & Water Power Co. The plants heretofore owned by those subsidiary companies are now operated as branches of American Brass Co.

Financial.—Gross sales and earnings of the company upon a consolidated basis, as shown by income and surplus account, totaled \$99,149,536, compared with \$79,202,494 for the prior year. The cost of sales, including all operating expenses, development and maintenance charges, repairs, administrative, selling, and general expenses and all taxes except income taxes, amounted to \$82,053,027, compared with \$67,941,747 for the previous year, resulting in an operating income of \$17,096,508 compared with \$4,960,745 in 1933. Other income amounted to \$1,235,171, making total income \$18,331,679. After deductions from income of interest on bonds and current obligations amounting to \$4,527,349, expenses of carrying non-operating properties, including expenditures during the strike period, \$3,747,090, and United States and foreign income taxes (estimated) \$1,565,803, a total for these items of \$9,840,243, there remained a balance of \$8,491,435. Deducting provision for depreciation and obsolescence of \$6,295,321, and discount on bonds of \$236,019, the resulting net income for the year (before depletion of metal mines) was \$1,960,093, as compared with net loss on same basis for the prior year of \$6,822,115.

Additions to reserves applicable to prior year's taxes, bad debts, &c., writing off patents and experimental expenses, together with the adjustments due to dissolution of companies mentioned above, resulted in a total charge to surplus of \$2,673,871.

Further advances were made during the year to Inspiration Consolidated Copper Co. on its promissory notes, secured by first mortgage 7% gold bonds of that company, making its total liability to this company \$6,893,788 as of the close of the year.

As of Dec. 31 notes payable amounted to \$59,549,120, a decrease of \$10,348,880 during the year. There were retired during the year or held in the treasury at the close of the year \$3,063,000 20-year 5% debentures of Chile Copper Co. and \$163,000 first mortgage 5% sinking fund bonds of the Butte Anaconda & Pacific Ry. The reduction for the year in notes payable and bonds outstanding amounted to \$13,574,880. Cash on hand increased \$5,669,080.

Capital expenditures during the year amounted to \$1,380,383.

Operations.—The operations of the copper and zinc mines, mills, smelters and refineries in Montana, which were on a curtailed basis, were suspended by a strike of the employees which continued from May 8 in Butte and Anaconda and from June 7 in Great Falls, to the date of settlement Sept. 20, at which date operations were resumed. All expenditures incurred in the maintenance of non-operating properties, including the additional expenditures incurred on account of the strike, have been deducted in arriving at the net income for the year.

As a result of the strike, the copper and zinc production from Montana properties was materially under the production of the prior year. Production of zinc oxide and white lead was at a satisfactory basis but somewhat lower than in 1933. Copper production from the mines of the subsidiaries operating outside the United States was approximately 50% higher than during the prior year.

Copper.—The production of Anaconda and its subsidiary mining companies from copper plant operations, including 1,397,669 pounds of copper from custom ores, was 395,041,304 pounds of copper, 2,786,049.15 ounces silver, and 45,279.196 ounces gold. Deliveries for the year in both domestic and foreign markets amounted to 608,799,689 pounds; resulting, after allowing for custom, secondary and purchased copper, in a decrease of 86,055,211 pounds in stocks of copper on hand.

Zinc.—The production of electrolytic zinc amounted to 133,447,352 pounds. Deliveries were 138,758,445 pounds, resulting in a decrease in stocks of 5,311,093 pounds. Metals produced in zinc residue amounted to 14,419,071 pounds lead, 1,376,679 pounds copper, 1,491,688.45 ounces silver and 3,929,284 ounces gold.

Custom Smelting and Refining.—The custom smelting and refining operations produced from custom and scrap materials 22,637,432 pounds of copper, 62,391,730 pounds of lead, 2,718,913.62 ounces of silver and 19,424,783 ounces of gold. Deliveries of lead during the year were 71,536,593 pounds and stocks at the end of the year were normal.

Miscellaneous Products.—Miscellaneous products consisted of 49,741,527 feet of lumber; 20,770 tons of treblesuperphosphate and phosphoric acid; 4,760 tons arsenic; 575,146 pounds cadmium; 150,480 pounds nickel sulphate; and 195,515 pounds copper sulphate.

Fabricating Plants.—The combined output of manufactured products of American Brass Co. (including Toronto plant) and of the Anaconda Wire & Cable Co., amounted to 425,516,899 pounds, compared with 384,479,098 pounds in the prior year, an increase of 11%.

Silesian-American Corp.—This company has been adversely affected by the course of international events in recent years, particularly by the difficulty in securing dollar payments from Germany and the extremely low price of zinc in foreign markets. Every operating improvement forecast for the Polish subsidiary of the Silesian-American company has been realized,

but the price of zinc has fallen to the lowest levels recorded in the industry, current price showing a decline of 75% measured in Polish currency. As Poland has remained on the gold standard, the cost of production is relatively higher than that of competing producers operating under depreciated currencies.

The principal amount of bonds outstanding at the end of the year was \$7,048,000.

The average price of zinc per pound in London was equivalent to 1.830c. on a gold basis. At the end of the year the average for spot and future was 1.563c. gold.

Principal production for the year was:

Zinc	90,331,143 pounds
Lead	16,644,075 pounds
Coal	1,712,781 metric tons
Sulphuric acid	43,442 metric tons
Superphosphate	17,930 metric tons

Number of Stockholders—The number of registered stockholders appearing on the books of the company at Dec. 31 1934 was 118,094.

Consolidated Income Account for Calendar Years

	1934	1933
Gross sales and earnings	\$99,149,536	\$72,902,494
Cost of sales	82,053,028	67,941,748
Operating income	\$17,096,508	\$4,960,746
Other income	1,235,171	1,984,934
Total income	\$18,331,679	\$6,945,680
Interest on bonds and current obligations	4,527,350	5,201,087
Expenses pertaining to non-operating units	3,747,091	2,876,801
United States and foreign income taxes (est.)	1,565,803	—
Depreciation	6,295,322	5,155,672
Discount on bonds	236,020	534,235
Net gain	\$1,960,094	loss \$682,215
Inventory adjustment (net)	—	—
Balance, surplus	\$1,960,654	loss \$310,708
Surplus adjustments—deductions	62,673,871	954,975
Increase in minority proportion of surplus	33,387	257
Net decrease in surplus	\$747,165	\$4,062,316

a Credit to surplus for realization of difference between cost and market value at Dec. 31 1932 on metals on hand at that date sold in 1933, and for restoring to current cost, which is below market, finished metals on hand at Dec. 31 1933, \$5,550,062, less reduction of inventories of metals in process to normal cost, \$1,835,030. b Includes \$1,489,382 adjustments through dissolution of subsidiary companies.

Consolidated Balance Sheet Dec. 31

	1934	1933	1932	1931
Assets—				
Mines & min'g claims, coal mines, timber lands, phosphate deposits, water rights, and lands for metal producing & mfg. plants	296,815,108	298,735,684	297,665,165	297,783,089
Bldgs. & mach. at mines, reduction works, refineries, mfg. plants, sawmills, foundries, water wks., steamships and railroads	157,122,093	284,246,469	264,069,347	254,721,973
Patents	86,818	—	—	—
Investments in sundry companies	28,968,542	27,546,835	27,547,969	26,376,923
Indebtedness of affil. cos., not current	743,775	—	—	—
Def'd charges & disc't on bonds	10,334,107	11,604,458	11,781,862	11,870,822
Supplies on hand, advs. on ores and expenditures prepaid	17,767,057	21,736,169	25,152,551	28,318,884
Instal. house & land sales and other acct's receivable	1,153,763	—	—	—
Deferred expenses	462,893	—	—	—
Metals & manufactured products in process and on hand	35,876,701	44,180,953	47,529,686	64,797,634
Accounts receivable	5,862,419	9,190,688	7,287,338	11,161,859
Notes receivable of Inspiration Consolidated Copper Co.	6,893,788	5,895,000	4,515,000	—
Marketable securities	1,538,746	2,717,483	2,461,026	2,708,830
Cash	12,245,431	6,576,350	6,070,759	6,362,551
Total	575,871,042	692,430,089	694,080,703	714,102,565
Liabilities—				
Capital stock (par \$50)	433,717,100	433,691,650	433,633,500	433,845,800
Capital stock & surp. of sub. cos. owned by minority interest	4,595,439	4,583,366	4,724,964	5,177,271
Chile Copper Co. 20-year 5% gold debentures	27,826,000	30,889,000	33,386,000	35,000,000
Butte Anaconda & Pacific Ry. Co. 1st mtg. 5% s. f. gold bonds	1,611,000	1,774,000	1,929,000	2,034,000
Reserves	2,959,908	105,912,277	98,613,900	97,092,943
Notes payable	59,549,120	69,898,000	70,500,000	61,500,000
Taxes and interest accrued	3,946,090	2,008,878	2,164,604	2,097,804
Accounts and wages payable	4,150,152	5,673,688	7,067,188	7,741,185
Deferred credits to income	264,170	—	—	—
Surplus	37,252,064	37,999,229	42,061,546	69,613,562
Total	575,871,042	692,430,089	694,080,703	714,102,565

x Accounts payable only.

Note—In order to comply with the Government income tax requirements for the purpose of computing depletion, additional valuations of the mining properties have been recorded upon the books of the companies, but, for the sake of uniformity, the result of those entries has been omitted from the current statements.—V. 139, p. 2195.

Andes Copper Mining Co.—Earnings—

(Including income of Potrerillos R.R. Co.)

	1934	1933	1932	1931
Calendar Years—				
Copper sold (lbs.)	47,168,256	39,720,293	36,805,381	53,773,271
Rev. from copper sold	\$3,623,390	\$2,686,764	\$2,440,376	\$4,757,488
Prod. cost, less value of silver and gold	2,790,869	2,835,510	2,813,407	3,998,401
Operating profit	\$832,521	loss \$148,746	loss \$373,032	\$759,088
Other income	89,522	34,607	247	107,702
Total	\$922,043	loss \$114,049	loss \$372,785	\$866,791
Miscellaneous charges	16,920	72,292	82,133	18,339
Int. incl. disc't of debts	431,837	455,332	406,235	274,279
Deprec. of plant & equip.	487,825	399,985	378,455	598,677
Expense pertaining to non-operating units	42,495	105,867	176,337	—
U. S. and Chilean taxes estimated	93,542	—	—	—
Net loss	\$150,576	\$1,147,523	\$1,415,945	\$24,505

Consolidated Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Mines, claims, land and concessions	33,263,685	33,275,782	x Capital stock	83,369,425
Buildings, mach'y, equipment, &c.	46,099,455	51,657,821	Accr. int. and taxes	164,245
Investments	25,309	25,309	Accts. & wages pay	195,192
Supplies and metals	4,950,779	6,624,152	Notes payable	6,000,000
Accts. receivable	103,569	92,613	Deprec. reserves	—
Cash	170,416	55,355	Adv. by Anaconda Copper Mining Co. and subs.	2,437,000
Deferred charges	2,963,565	3,088,782	Deficit	3,082,365
Working and other assets	1,506,716	—		2,925,079
Total	\$9,083,496	\$4,819,814	Total	\$9,083,496

x Represented by 3,582,379 no par shares. y Accounts payable only.—V. 138, p. 3079.

Atlanta & West Point RR.—Earnings—

	1935	1934	1933	1932
February—				
Gross from railway	\$112,731	\$111,894	\$85,363	\$111,152
Net from railway	7,853	11,434	def10,075	def4,612
Net after rents	def10,656	def5,920	def29,108	def26,430
From Jan. 1—				
Gross from railway	231,843	226,426	180,303	230,614
Net from railway	16,717	20,088	def21,393	def11,822
Net after rents	def20,642	def15,879	def59,814	def53,705

—V. 140, p. 1474.

Atlantic Coast Line Co.—New Director—

H. L. Borden, has been elected a director succeeding the late Waldo Newcomer.—V. 139, p. 3473.

Atlantic Coast Line RR.—Earnings—

	1935	1934	1933	1932
February—				
Gross from railway	\$3,758,521	\$3,976,224	\$3,551,047	\$4,247,091
Net from railway	1,015,947	1,361,170	1,154,470	1,176,351
Net after rents	518,619	807,119	566,353	563,314
From Jan. 1—				
Gross from railway	7,183,381	7,893,581	7,181,928	8,423,270
Net from railway	1,642,112	2,515,686	2,239,962	2,017,210
Net after rents	622,076	1,459,554	1,102,469	822,150

\$2.50 Preferred Dividend—2% Interest Payment—

The directors have declared a dividend of \$2.50 per share on the 5% non-cumulative preferred stock, par \$100, payable May 10 to holders of record April 26. A similar payment was made on Nov. 10 1934, this latter being the first payment to be made on this issue since May 10 1932, when a regular semi-annual dividend of \$2.50 per share was distributed.

The directors also declared a 2% interest payment on the 4% certificate of indebtedness, payable May 1. A like payment was made on Nov. 1 1934 prior to which the last payment made on these certificates was on May 1 1932.

Payments on the preferred stock and on the certificates are obligatory only when earned. Both issues are closely held.—V. 140, p. 1818.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

	1935	1934
Earnings—		
Month of January—		
Operating revenues	\$1,769,283	\$1,903,306
Operating expenses (incl. depreciation)	1,803,813	1,772,884
Taxes	19,524	19,655
Operating income	def\$54,053	\$110,766
Other income	2,126	3,793
Gross income	def\$51,927	\$114,559
Interest & rentals	126,621	146,302
Net loss	\$178,549	\$31,742

New Directors—

H. E. Cabaud and Charles E. Dunlap have been elected to fill the vacancies caused by the death of Richard F. Hoyt and the resignation of Edward J. Berwind.—V. 140, p. 1818.

Atlantic Refining Co.—Personnel—

R. C. Tuttle has been elected a director, succeeding R. D. Leonard, who resigned as a director because of ill health. W. C. Yeager has been elected Vice-President and General Manager of domestic sales. J. A. Corey has been made Assistant General Manager of domestic sales.—V. 140, p. 1996.

Atchison Topeka & Santa Fe Ry. System—Earnings—

(Incl. Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.)

	1935—Month—1934	1935—2 Mos.—1934
Period End. Feb. 28—		
Railway oper. revenues	\$9,125,994	\$8,442,733
Railway oper. expenses	8,343,987	7,216,609
Railway tax accruals	861,899	876,219
Other debits	75,036	106,168
Net ry. oper. income	Dr\$154,928	\$243,737
Average miles operated	13,307	23,334

—V. 140, p. 1474.

Bakelite Corp.—Accumulated Dividend—

A dividend of \$1.62½ per share was paid on account of accumulations on the 6½% cumulative preferred stock, series A, par \$100, on March 27 to holders of record March 22. Similar distributions were made on Dec. 22, Sept. 24 and March 12 1934, while \$6.50 per share was paid on Dec. 28 1933, this latter payment being the first made since Jan. 2 1932 when a regular quarterly dividend of \$1.62½ per share was distributed. Accruals as of April 1 now amount to \$6.50 per share.—V. 140, p. 313.

Baltimore & Ohio RR.—Earnings—

	1935	1934	1933	1932
February—				
Gross from railway	\$10,718,566	\$10,671,249	\$8,331,069	\$10,799,264
Net from railway	2,779,050	2,434,688	2,230,860	2,400,991
Net after rents	1,809,480	1,423,582	1,244,338	1,402,591
From Jan. 1—				
Gross from railway	21,756,375	21,271,260	17,500,091	22,238,501
Net from railway	5,559,924	4,596,093	4,755,517	4,747,713
Net after rents	3,603,438	2,648,493	2,815,845	2,757,507

—V. 140, p. 1651.

Bangor & Aroostook RR.—Earnings—

	1935—Month—1934	1935—2 Mos.—1934
Period End. Feb. 28—		
Gross oper. revenues	\$830,377	\$610,908
Oper. exps., incl. maint. & deprec.	396,832	372,756
Tax accruals	75,151	49,326
Operating income	\$358,394	\$188,826
Other deficit	33,051	6,124
Gross income	\$325,343	\$182,702
Deductions	67,484	65,650
Net income	\$257,859	\$117,052

—V. 140, p. 1651.

Barcelona Traction, Light & Power Co., Ltd.—

	1935—March—1934	1935—2 Mos.—1934
Period End. Feb. 28—		
Gross earnings from oper.	10,875,897	10,569,606
Operating expenses	3,722,323	3,455,729
Net earnings	7,153,574	7,113,877

—V. 140, p. 1475.

Bessemer & Lake Erie RR.—Earnings—

	1935	1934	1933	1932
February—				
Gross from railway	\$417,249	\$344,249	\$172,556	\$238,212
Net from railway	def46,779	def124,604	def143,224	def131,750
Net after rents	def31,397	def112,327	def154,046	def135,712
From Jan. 1—				
Gross from railway	817,120	652,415	340,752	483,765
Net from railway	def134,899	def272,837	def255,301	def283,682
Net after rents	def125,320	def254,036	def257,095	def312,540

—V. 140, p. 1476.

Bank & Insurance Shares—Semi-annual Dividend—

The company announced that holders of record, March 1, of Deposited Bank Shares—Series "A," will receive a semi-annual cash distribution of 5½ cents a share on April 1. The total amount of the distribution is \$105,443.

This cash distribution represents dividends received from the stocks of 15 New York City banks, which are held by the Pennsylvania Co. for Insurances on Lives and Granting Annuities, in trust for the holders of Deposited Bank Shares—Series "A."

There are 2,008,444 Deposited Bank Shares—Series "A" outstanding. This represents an increase of 22.7% over the number of shares outstanding a year ago.—V. 139, p. 3474.

Best & Co., Inc.—Earnings—

Years End. Jan. 31—	1935	1934	1933	1932
* Net income from sales	\$12,542,994	\$11,207,840	\$11,131,204	\$13,822,324
Costs and expenses	11,209,797	10,159,353	10,586,106	12,582,767
Deprec. & amortization	152,535	151,402	147,777	150,853
Federal, &c., taxes	227,214	185,112	68,355	162,058
Net profit	\$953,448	\$711,971	\$328,965	\$926,646
Preferred dividends	12,700	11,836	12,755	19,580
Common dividends	450,000	150,000	150,000	600,000
Surplus	\$490,748	\$550,135	\$166,210	\$307,066
Shs. com. stk. out. (no par)	300,000	300,000	300,000	300,000
Earnings per share	\$3.14	\$2.33	\$1.05	\$3.02
* Returns deducted.				

Condensed Balance Sheet Jan. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Land, buildings, equipment, &c.	\$5,737,824	\$5,726,560	Accounts payable	\$343,339	\$267,005
Good-will	1	1	Other accruals	373,711	334,506
Investments	332,913	267,837	Real estate mtg.	950,000	950,000
Prepayments, &c.	19,840	20,387	6% pref. stock	204,700	192,400
Cash	1,577,307	1,051,849	b Common stock	3,750,000	3,750,000
Business secur. deposits	7,430	6,488	Reserve for conting.	8,424	8,424
Inventories	876,901	945,890	Earned surplus	4,776,324	4,295,153
Accts. receivable	1,832,941	1,755,548			
Supplies on hand	21,341	22,928			
Total	\$10,406,498	\$9,797,490	Total	\$10,406,498	\$9,797,490

a Less depreciation charges, &c. b 300,000 no par shares.—V. 140, p. 1819.

Bethlehem Steel Corp.—Orders for Subsidiary—

McClintic-Marshall Corp., a subsidiary, has secured the order for suspended spans and approaches for the Tri-Boro Bridge, involving 33,000 tons of steel, at a price of \$3,114,426. The company also obtained the contract for the plant of the Pittsburgh Plate Glass Co. at Henrietta, Okla., which will take 1,200 tons.

The company's new sheet mill to be built at Lackawanna, N. Y., will require approximately 10,000 tons of steel. The contract has also been given to the McClintic-Marshall Corp. and the steel will be fabricated at the Bethlehem and Lackawanna plants of the parent organization.—V. 140, p. 1819.

Boston Elevated Ry.—Earnings—

Month of January—	1935	1934
Receipts from direct operation of road	\$2,145,727	\$2,104,589
Int. on deposits, income from securities, &c.	1,974	4,081
Total receipts	\$2,147,702	\$2,108,670
Operating expenses	1,404,988	1,425,163
Federal, State & municipal tax accruals	134,258	124,073
Rent for leased roads, &c.	103,363	103,363
Subway, tunnel and rapid transit line rentals	233,404	233,269
Interest on bonds and notes	288,122	327,106
Miscellaneous items	8,963	6,751
Net deficit	\$25,398	\$111,056

V. 140, p. 1652.

Boston & Maine RR.—Earnings—

Period End. Feb. 28—	1935—Month	1934—2 Mos.	1934—2 Mos.
Operating revenues	\$3,587,060	\$3,329,324	\$7,097,413
Operating expenses	2,758,838	2,813,279	5,793,971
Taxes	189,903	183,874	379,789
Uncoll. ry. revenues	53	132	401
Equipment rents—Dr.	165,410	185,190	360,611
Jt. facil. rents—Dr.	11,529	8,803	17,364
Net ry. oper. income	\$461,327	\$138,045	\$545,276
Other income	80,066	77,987	200,365
Gross income	\$541,393	\$216,032	\$745,641
Deductions	620,771	638,968	1,247,802
Net deficit	\$79,378	\$422,936	\$502,161

V. 140, p. 1552.

Abandonment of Operation—

The Interstate Commerce Commission on March 13 issued a certificate permitting the company to abandon operation of that part of its Keene branch from Keene to Coolidge Crossing, 21.85 miles in Cheshire and Hillsborough Counties, N. H.—V. 140, p. 1998.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

Period End. Feb. 28—	1935—Month	1934—2 Mos.	1934—2 Mos.
Gross earnings from oper.	\$2,473,037	\$2,249,464	\$5,047,616
Operating expenses	1,160,740	1,140,277	2,375,190
Net earnings (before deprec. & amortiz.)	\$1,312,297	\$1,109,187	\$2,672,426
Deprec. & amortiz.	1,312,297	1,109,187	2,672,426
Net deficit	\$0	\$0	\$0

—V. 140, p. 1477.

Brewing Corp. of Canada, Ltd. (& Subs.)—Earnings—

Period—	Year End'g Oct. 31 '34	Year End'g Oct. 31 '33	10 Mos. End. Oct. 31 '32
Profit from operation	\$2,155,298	\$1,348,133	\$1,248,977
* Government taxes	1,863,889	1,210,172	1,217,958
Provisions for depreciation	351,131	292,107	284,211
Bank and other interest	78,935	68,404	56,212
Expenses written off	—	—	5,631
Deficit	\$138,657	\$222,550	\$315,037
Miscellaneous income	3,743	3,020	481
Net deficit	\$134,914	\$219,530	\$314,556
Provision for income tax	30,250	—	4,517
Net loss for year	\$165,164	\$219,530	\$319,073
Applicable to minority interest	876	1,280	9,962
Deficit	\$166,040	\$218,251	\$309,110

* Not including Dominion income taxes.

Consolidated Balance Sheet Oct. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$137,755	\$43,760	Bank loans, &c.	—	\$294,725
a Marketable securities	73,207	104,389	Payables	\$544,588	311,232
Receivables (net)	240,415	189,284	Bal. due on purch.	—	—
Inventories	1,777,069	979,843	of subs.	386,013	—
Prepaid exps.	119,481	40,302	Mtges., &c., pay.	54,691	60,607
b Fixed assets	6,247,355	4,360,362	3-yr. 7% guar. deb.	365,000	365,000
Miscell. assets	493,764	203,613	5% serial notes	450,000	450,000
			Min. int. (sub.)	134,351	65,013
			c Capital stock	4,863,606	3,866,572
			Capital surplus	649,948	432,205
			Distrib. cap. surp.	1,640,848	76,200
Total	\$9,089,046	\$5,921,554	Total	\$9,089,046	\$5,921,554

a Approximate market value, \$78,431 in 1934 and \$125,299 in 1933. b After deduction of depreciation reserve of \$3,276,824 in 1934 and \$2,142,496 in 1933. c Represented by 162,369 (147,675 in 1933) no par shares pref. stock and 649,516 (277,581 in 1933) shs. com. stk.—V. 140, p. 1999.

Bridgeport Brass Co.—10-Cent Dividend—Listing, &c.—

The directors have declared a dividend of 10 cents per share on the capital stock, no par value, payable March 30 to holders of record March 26. A

similar payment was made on Dec. 30 1934, this latter being the first dividend paid on this class of stock since the par value was changed from \$100 to no par. The last previous dividend paid by the company on the old stock was a \$1 distribution made on Dec. 1 1930.

The New York Stock Exchange has authorized the listing of 520,992 shares of common stock (no par) which are issued and outstanding in the hands of the public; with authority to add to the list 110,688 shares of common stock upon official notice of issuance from time to time through conversion of the convertible debentures on the basis of 12½ shares for each \$100 debenture; and 47,000 shares of common stock upon official notice of issuance from time to time upon exercise of options against which such stock reservation has been made, making the total amount applied for 678,680 shares of common stock.

Options—Of the 700,000 shares of stock authorized, 520,992 shares have been issued. Of the remaining 179,008 shares the following are subject to issue upon the exercise of:

(a) An option granted under date of Oct. 14 1933 to Stone & Webster Engineering Corp. (amended Oct. 17 1933), entitling Stone & Webster Engineering Corp. at any time within two years from Aug. 1 1933 upon 10 days' notice in writing to purchase 15,000 shares of stock in consideration for services rendered by Stone & Webster Engineering Corp. prior to Oct. 14 1933 to the extent of \$50,000 and the payment by the latter to the company of \$50,000 in cash, the directors having determined that such services were of value to the company of at least \$150,000. In addition the contract provided for the issue of 1,000 shares of common stock of the par value of \$100 each of the company in payment for the aforesaid services to the extent \$100,000 therefore which shares have heretofore been issued.

(b) Options granted to Executive officers of the corporation to purchase shares of common stock of the corporation without par value as follows: Ralph E. Day, President, 20,000 shs.; Herman W. Steinkraus, Vice-President, 8,000 shs.; Herbert W. Jones, Vice-President, 2,000 shs.

Said options provide that the officers may respectively purchase the number of shares above stated during the period of five years from March 11 1935, at \$5 a share, payable in cash, provided that no such holder of an option may purchase in any one year more than 20% of the number of shares upon which he holds an option, except that the number of shares available for purchase in any one year and which may not be purchased in such year will be available for purchase by the holder of said option in any subsequent year of said five years, and further provided that if the employment by Bridgeport Brass Co. of the holder of any such option shall be terminated for any reason, the holder of such option, or his estate if he is deceased, may within 90 days after the termination of such employment purchase the number of shares which the holder of such option would have been entitled to purchase on the last day of his employment, but such holder of an option, or his estate, shall have no right to purchase any of the remaining shares covered by such option.

Consideration for the granting of such options are the services rendered by the holders thereof.

Supplementing the above 30,000 shares, the directors have been authorized by the stockholders to grant options to such officers of the corporation as directors may designate to subscribe to 2,000 additional shares of the common stock of the corporation without par value at a subscription price of \$5 a share—said options to be exercisable over a period not exceeding five years from the date or dates of such options.—V. 140, p. 1303.

Brooklyn Borough Gas Co.—56¼-Cent Extra Dividend—

The directors have declared an extra participating dividend of 50 cents per share, the usual extra dividend of 6¼ cents per share and the regular quarterly dividend of 75 cents per share on the 6% cum. and partic. pref. stock, par \$50, all payable April 1 to holders of record March 20. An extra distribution of 6¼ cents per share was made on this issue each quarter from July 1927 to and incl. January 1935, while in April 1932, 1933 and 1934 an extra participating dividend of 50 cents per share was also paid.

The directors also declared the regular quarterly dividend of \$1.50 per share on the no par value common stock, payable April 10 to holders of record March 31. Quarterly payments at this rate have been made on the junior stock since and incl. April 1927. In January of 1932, 1933 and 1934 an extra disbursement of \$6 per share was also made.—V. 139, p. 3960.

California-Oregon Power Co.—Earnings—

12 Months Ended Jan. 31—	1935	1934
Gross earnings	\$3,778,903	\$3,604,820
Operating expenses, maintenance and taxes	1,664,760	1,549,727
Net earnings	\$2,114,142	\$2,055,093
Other income	6,842	11,313
Net earnings, including other income	\$2,120,984	\$2,066,406
Lease rentals	234,446	204,196
Interest charges—net	1,048,290	1,053,280
Amortization of debt discount and expense	157,143	157,283
Appropriation for retirement reserve	300,000	180,879
Net income	\$381,103	\$434,766

Preferred Dividends—

The directors have declared dividends of 87¼ cents per share on the 7% cum. pref. stock, par \$100, 75 cents per share on the 6% cum. pref. stock, par \$100, and 75 cents per share on the 6% cum. pref. stock, series of 1927, par \$100, all payable April 15 to holders of record March 30. Similar distributions were made on the respective issues in each of the six preceding quarters, prior to which payments were made at the regular quarterly rates.—V. 140, p. 1821.

Calumet & Hecla Consolidated Copper Co.—Earnings

Calendar Years—	1934	1933	1932	1931
Receipts—				
Copper sales	\$4,025,857	\$3,937,458	\$1,481,216	\$5,965,533
Miscellaneous	33,149	21,004	16,837	112,606
Total	\$4,059,006	\$3,958,464	\$1,498,053	\$6,078,138
Expenditures—				
Copper on hand 1st of yr.	4,492,986	7,962,959	7,330,487	6,826,690
Prod. sell., adm. & taxes	2,411,634	2,341,986	3,442,720	7,075,098
Miscellaneous	99,054	232,265	65,690	129,872
Total	\$7,003,674	\$10,537,210	\$10,838,897	\$14,031,660
Less cop. on hand end yr.	2,879,166	4,492,986	7,962,959	7,330,487
Balance	\$4,124,508	\$6,044,224	\$2,875,938	\$6,701,173
Operating loss	65,502	2,085,760	1,377,884	623,035
Deprec. and depletion	1,801,980	2,060,576	985,677	1,950,364
Mark-down of invest.	—	—	1,178,822	—
Loss	\$1,867,482	\$4,146,336	\$3,542,384	\$2,573,399

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	1932	1931
Real estate, timber, &c.	\$4,752,146	\$4,756,009	\$4,713,339	\$4,712,669
* Mine lands and plant.	26,223,620	27,431,130	28,709,145	29,897,874
Patents	—	—	—	1,025
Investment in other cos.	380,034	647,725	902,694	1,964,854
Cash	1,149,288	135,692	222,424	320,175
U. S. Govt. securities	763,172	—	—	—
Notes receivable	280,024	1,419,129	259,300	134,045
Accounts receivable	—	—	—	538,784
Copper on hand	4,368,804	6,552,166	10,773,999	9,926,076
Copper sold not delivered	441,913	—	—	—
Supplies at mine	1,039,719	1,124,876	1,524,824	2,299,796
Deferred charges	373,618	372,122	648,430	590,204
Total	\$39,772,337	\$42,438,849	\$47,754,157	\$50,385,504
Liabilities—				
Capital stock	\$50,137,550	\$50,137,550	\$50,137,550	\$50,137,550
Notes payable	—	500,000	1,200,000	—
Accounts payable	1,132,631	1,138,217	1,607,187	1,896,151
Reserve for conting. liab.	—	—	—	460,000
Paid in surplus	23,501,548	23,501,548	23,501,548	23,501,548
Deficit	34,999,392	32,838,465	28,692,129	25,609,745
Total	\$39,772,337	\$42,438,849	\$47,754,157	\$50,385,504

* After depreciation and depletion.—V. 140, p. 1140.

Canada Dry Ginger Ale, Inc.—Smaller Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable April 20 to holders of record April 8.

Previously 25 cents per share had been distributed each quarter from Jan. 16 1933 to and including Jan. 15 1935, 30 cents each three months from Jan. 15 1932 to and including Oct. 15 1932, 75 cents per share quarterly during 1931 and \$1.25 per share was paid every quarter from July 15 1929 to Oct. 15 1930, inclusive.—V. 140, p. 794.

Cambria & Indiana RR.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway	\$93,724	\$89,997	\$102,946	\$100,017
Net from railway	31,568	30,117	37,473	30,000
Net after rents	84,862	83,875	86,667	70,422
From Jan. 21—				
Gross from railway	196,017	190,275	218,301	195,085
Net from railway	71,567	68,374	89,152	60,263
Net after rents	184,172	181,182	191,625	152,476

—V. 140, p. 1478.

Canada Northern Power Corp.—Earnings—

[A subsidiary of Power Corp. of Canada]

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—2 Mos.—	1934—2 Mos.—
Gross earnings	\$352,049	\$327,399	\$717,248	\$667,812
Operating expenses	129,012	108,947	261,685	205,594
Net earnings	\$223,037	\$218,452	\$455,563	\$462,218

—V. 140, p. 1478.

Canadian Pacific Ry. Co.—Annual Report—The remarks of E. W. Beatty, Chairman and President, together with the income account and balance sheet for 1934, will be found under "Reports and Documents" on subsequent pages.

Income Account for Calendar Years.

	1934	1933	1932	1931
Passenger	15,158,729	14,279,769	16,717,304	19,728,296
Freight	95,415,737	85,734,676	91,930,823	103,444,116
Mails	3,519,697	3,490,697	3,621,875	3,565,386
Sleeping cars, miscellaneous and expenses	11,448,792	10,764,546	11,666,712	15,599,850
Total gross earnings	125,542,955	114,269,688	123,936,714	142,337,648
Operating Expenses—				
Transportation expenses	45,591,514	43,632,750	50,620,242	54,775,068
Maint. of way, &c.	18,890,114	17,612,750	19,758,918	21,161,119
Maint. of equipment	20,427,728	17,324,259	17,360,380	19,660,275
Traffic	6,539,981	6,687,977	7,409,407	9,871,592
Parlor car, &c.	—	—	—	3,506,694
Lake and river steamers	—	—	—	816,543
Miscellaneous operations	1,110,960	1,047,789	1,479,793	—
General (incl. all taxes)	4,629,049	2,984,668	3,291,801	7,569,322
Transport'n for invest.	Cr107,515	Cr38,344	Cr249,463	Cr705,838
Railway tax accruals & uncoll. ry. revenues	4,077,100	4,155,733	4,175,651	—
Total oper. expenses	101,158,931	93,407,582	103,846,729	116,654,776
Net earnings	24,384,023	20,862,106	20,089,985	25,682,872
Fixed charges	24,578,026	24,388,615	23,619,529	22,050,364
Pension fund	—	1,438,811	750,000	750,000
Balance, surplus	def194,003	df4,965,320	df4,279,544	2,882,508
Special income	6,663,793	6,222,481	4,537,426	10,951,964
Total income	6,469,790	1,257,161	257,881	13,834,472
Preferred dividends	—	—	a2,745,138	5,410,697
Common dividends	—	—	—	b16,750,000
Rate	—	—	—	(5%)
Balance, surplus	6,469,790	1,257,161	df2,487,257	df8,326,225
Com. shs. out. (par \$25)	13,400,000	13,400,000	13,400,000	13,400,000
Earns. per sh. on com.	\$0.07	Nil	Nil	\$0.63

a Semi-annual dividend of 2% paid Oct. 1 1932; dividend due April 1 1933 omitted. b Includes dividend payable April 1 of following year.

Special Income Account for Calendar Years

	1934	1933	1932	1931
Net rev. from invest. & available reserves	\$1,050,850	\$1,306,181	\$37,450	\$3,191,589
Int. on dep. & int. & divs. on other sec. less exch	1,293,002	1,762,251	2,962,782	5,648,600
Net earnings Ocean & Coastal SS. Lines	2,675,345	2,178,836	1,034,354	487,516
Net earnings commercial tel. and news dept., hotels, rentals & misc.	1,644,595	975,213	502,839	1,624,258
Total special income	\$6,663,793	\$6,222,481	\$4,537,426	\$10,951,964

Comparative Balance Sheet Dec. 31

	1934	1933	1932	1931
Assets—				
Property investment	867,434,589	870,926,969	871,789,071	868,448,443
Ocean & Coastal SS.	111,887,174	116,436,893	116,408,253	116,397,891
Acquired securities	184,267,613	181,746,613	178,868,016	177,154,695
Adv. to control, prop., &c.	23,497,430	18,824,890	14,510,776	9,458,714
Deferred payments	46,907,820	48,650,457	50,870,516	52,877,075
Prov. & munic. securities	6,552	3,103,439	792,721	792,721
Mtgs. collect. & loans & advances to settlers	3,488,559	3,366,093	—	—
Insurance fund investm'ts	8,245,216	8,233,883	—	—
Miscell. investments	34,125,248	34,102,748	33,303,264	32,398,329
Land and property assets	46,548,539	54,257,484	55,795,582	59,216,053
Insur. prem. paid in adv.	249,227	209,225	216,669	264,832
Materials and supplies	16,158,263	17,183,809	20,195,759	21,482,562
Agents & conduc. balances	4,952,407	4,878,040	3,986,902	4,746,078
Traffic balances	510,119	491,820	584,309	382,373
Accts. due for transport'n	611,586	629,084	859,201	2,795,676
Miscell. accts. receivable	5,839,210	7,384,694	10,301,288	10,496,432
Special deposits	—	—	1,710,195	—
Cash (working assets)	18,369,030	29,498,784	15,173,491	21,876,714
Dominion Govt. bonds	—	—	—	2,100,000
Total	1,373,098,582	1,399,924,926	1,375,366,013	1,380,888,588
Liabilities—				
Ordinary stock	335,000,000	335,000,000	335,000,000	335,000,000
4% preferred stock	137,256,921	137,256,921	137,256,921	137,256,921
4% consol. deb. stock	291,411,549	291,411,549	291,411,548	291,411,549
Funded debt	184,193,994	158,873,386	103,423,700	90,923,700
4½% s. f. sec. note etfs.	20,838,700	21,179,493	21,523,558	21,899,389
Audited vouchers	4,088,764	4,245,967	4,722,604	3,828,065
Payrolls	2,402,924	2,520,159	2,481,233	3,128,424
Miscell. accounts payable	2,208,364	2,157,457	5,717,742	5,893,762
Short-term notes	—	—	30,000,000	25,000,000
Accruals	1,488,062	1,474,009	1,389,678	1,240,617
Equipment obligations	—	41,986,000	41,850,000	46,140,000
Equipment replacement	8,244,658	8,717,784	9,419,678	8,419,678
Steamship replacement	35,185,167	31,513,585	27,780,437	26,966,440
Reserve for conting. &c.	9,979,417	9,553,010	2,785,433	4,553,471
Special reserve for taxes	—	—	—	1,050,121
Deferred liabilities	2,765,897	2,769,660	1,447,223	—
Reserve for investment	12,000,000	8,000,000	4,000,000	—
Reserve for insurance	8,245,216	8,233,883	—	—
Res. for exchange on working assets & current liab	—	—	727,791	—
Prem. on ord. stock sold	67,169,052	66,993,895	66,390,903	67,276,695
Net proceeds land and town sites	—	—	—	72,061,226
Surp. rev. from operations	—	—	—	127,579,894
Surplus in other assets	—	—	—	111,258,635
Land surplus	104,707,175	116,044,489	120,967,867	—
Surplus revenues	145,912,721	151,993,680	167,069,695	—
Total	1,373,098,582	1,399,924,926	1,375,366,013	1,380,888,588

Statement of Earnings and Expenses

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—2 Mos.—	1934—2 Mos.—
Gross earnings	\$8,656,019	\$8,570,515	\$16,922,663	\$17,540,850
Working expenses	7,805,874	7,751,994	15,868,204	15,833,540
Net profits	\$850,144	\$818,520	\$1,054,458	\$1,707,509

Earnings of System for Third Week of March

	1935	1934	Decrease
Gross earnings	\$2,135,000	\$2,218,000	\$83,000

—V. 140, p. 1999.

Canadian National Lines in New England.—Earnings.

February—	1935	1934	1933	1932
Gross from railway	\$98,921	\$76,099	\$88,938	\$104,814
Net from railway	def8,836	def32,692	def2,056	def15,062
Net after rents	def57,841	def76,266	def51,063	def74,355
From Jan. 1—				
Gross from railway	190,441	158,538	181,088	202,055
Net from railway	def43,213	def66,787	def19,895	def50,082
Net after rents	def140,960	def166,098	def118,549	def170,558

—V. 140, p. 1478.

Canadian National Rys.—Earnings—

[All-inclusive system]

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—2 Mos.—	1934—2 Mos.—
Operating revenues	\$12,423,833	\$11,525,217	\$24,534,119	\$23,087,794
Operating expenses	12,289,238	12,250,207	25,143,178	24,621,750

Net revenue \$134,595 def\$724,990 def\$609,059 df\$1,533,956

Earnings of System for the Third Week of March

	1935	1934	Increase
Gross earnings	\$3,141,124	\$3,088,358	\$52,766

—V. 140, p. 1999.

Carrier Corp.—Directorate Increased—Stock Increased—

Paul Stamm and E. C. Wampler have been elected directors. The authorized number of directors was increased to 16 from 15. Stockholders also approved an increase in the authorized number of shares to 1,000,000 from 500,000.—V. 140, p. 139.

Central of Georgia Ry.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway	\$1,101,260	\$1,110,502	\$825,595	\$1,024,270
Net from railway	125,644	207,859	63,936	117,320
Net after rents	15,337	87,018	def65,888	def6,903
From Jan. 1—				
Gross from railway	2,204,339	2,176,211	1,655,315	2,042,922
Net from railway	215,373	363,647	81,709	196,978
Net after rents	def564	130,035	def174,072	def42,054

—V. 140, p. 1478.

Central RR. of New Jersey.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway	\$2,251,934	\$2,454,375	\$2,151,808	\$2,599,498
Net from railway	436,108	794,752	662,127	735,110
Net after rents	98,733	490,157	395,952	438,699
From Jan. 1—				
Gross from railway	4,721,065	4,967,295	4,300,005	5,195,360
Net from railway	923,554	1,712,599	1,206,317	1,242,919
Net after rents	288,754	1,164,371	684,027	655,378

—V. 140, p. 1655.

Century Ribbon Mills—New Director—

Estelle Levy has been elected a director to succeed Richard Hoyt, deceased.—V. 140, p. 2000.

Chain & General Equities, Inc.—Merger Approved—

See Equity Corp. below.—V. 140, p. 1305.

Charleston & Western Carolina Ry.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway	\$156,729	\$168,872	\$129,181	\$142,091
Net from railway	42,800	64,220	32,872	26,363
Net after rents	25,865	43,545	14,040	6,660
From Jan. 1—				
Gross from railway	313,510	339,459	264,401	288,709
Net from railway	81,585	123,270	68,145	41,570
Net after rents	48,600	83,215	31,585	3,370

—V. 140, p. 1478.

Chesapeake & Ohio Ry.—Report for 1934—

J. J. Bernet, President, says in part: Stockholders—The number of registered holders of company's capital stock at the close of each of the last five years was as follows:

1930	9,482	1932	18,432	1934	29,101
1931	13,840	1933	24,614		

Funded Debt—There was a net increase of \$9,969,000 in funded debt in the hands of the public during the year.

General Remarks—Company's gross revenues increased \$3,519,555, or 3.3%, over the preceding year, and for the same period operating expenses increased \$2,488,886, or 4.3%. The ratio of operating expenses to revenues was 55.5% compared with 55% for the year 1933, or an increase of 0.5%. Company's equipment, roadway, track and structures were maintained in good condition throughout the year.

The revenue coal and coke tonnage was 52,545,377, an increase of 5.9%; other revenue freight tonnage was 9,479,353, an increase of 11.2%. Total revenue tonnage was 62,024,730, an increase of 6.7%. Freight revenue was \$102,349,723, an increase of 3.0%. Freight train mileage was 9,668,505, an increase of 4.7%. Revenue ton miles were 17,612,662,359, an increase of 4.3%. Ton mile revenue was 5.81 mills, a decrease of 1.4%. Revenue per freight train mile was \$10,586, a decrease of 1.7%. Revenue tonnage per train mile was 1,822 tons, a decrease of 0.3%; including company's freight the tonnage per train mile was 1,893 tons, a decrease of 0.1%. Tonnage per locomotive mile, including company's freight was 1,725 tons, a decrease of 0.2%. Revenue tonnage per loaded car was 43.4 tons, a decrease of 0.2%. Tons of revenue freight carried 1 mile per mile of road were 5,685,172, an increase of 5.8%.

Passenger revenue was \$2,899,327, an increase of 13.5%. There were 1,076,534 passengers carried, an increase of 10%. Revenue per passenger mile was 2.373 cents, a decrease of 10.5%. Passenger train mileage was 4,391,077, a decrease of 2.4%. Passenger revenue per train mile was 66 cents, an increase of 16.2%.

An undertaking of importance and interest to company is the restoration of the City of Williamsburg, Va., to its colonial condition, by the Rockefeller interests at cost to them of about \$15,000,000. This work has been of immediate benefit to company through the volume of traffic created during the construction period, and will be of permanent benefit through the large number of tourists who will be attracted to Williamsburg hereafter.

During the year the Railroad Credit Corporation returned to company \$445,534, as its distributive share of the amount deposited by it with that corporation. This amount was not paid in cash, but was applied by the RCC to a loan of the Pere Marquette Ry. in the principal amount of \$855,000, under which loan company pledged as collateral an amount of its distributive share equal to the face amount of the Pere Marquette Ry. note. Including the amounts distributed by the RCC for account of company and so applied during the year 1933, company has charged to the Pere Marquette Ry. an aggregate amount of \$715,461, which amount is carried as an asset in balance sheet in "Investments in affiliated companies."

The Railroad Retirement Act, approved June 27 1934, requires each railroad employee to contribute to the retirement fund 2% of his monthly compensation up to \$300 per month, beginning Aug. 1 1934, and railroad companies are required to deposit in the treasury of the United States an amount equal to twice the contribution made by their employees. The constitutionality of this Act was contested by the railroads in the Circuit Court of Appeals of the District of Columbia, where Judge Wheat on Oct. 24 1934, held the entire act to be unconstitutional. This decision has been appealed by the Government to the U. S. Supreme Court. From Aug. 1 to Dec. 31 1934, company has made deductions, under the terms of the act, from the pay of employees, amounting to \$308,717, which amount is being held, pending final decision by the Supreme Court, in company's treasury for distribution to the U. S. Government or refund to employees. The amount of company's contribution, under the terms of the act, from Aug. 1

to Dec. 31 1934, \$617,434, has not been paid to the U. S. or included in the operating expenses of company.

General Income Account for Calendar Years

Operating Revenues—	1934	1933	1932	1931
Freight traffic.....	102,349,723	99,409,332	92,115,126	109,882,030
Passenger traffic.....	2,899,327	2,554,756	2,691,277	4,110,247
Transportation of mails.....	1,016,631	1,063,195	1,083,715	1,111,537
Transportation of express.....	336,469	327,496	403,687	653,890
Miscellaneous freight.....	2,615,132	2,370,514	2,151,234	3,352,817
Miscellaneous passenger.....	271,794	244,230	280,821	441,649
Total oper. revenues.....	109,489,077	105,969,522	98,725,859	119,552,170
Operating Expenses—				
Maint. of way & struct.....	11,043,839	11,180,782	10,382,493	15,397,178
Maint. of equipment.....	19,912,975	18,581,663	16,873,477	22,704,390
Traffic.....	2,049,631	1,955,872	1,853,725	2,097,869
Transportation.....	24,284,969	23,146,853	23,080,948	30,172,791
Miscell. operations.....	190,627	185,126	231,742	369,486
General.....	3,389,102	3,323,583	3,553,799	3,972,274
Transp. for invest.—Cr.....	56,170	47,796	41,069	216,126
Total oper. expenses.....	60,814,971	58,326,085	55,965,115	74,497,861
Net operating revenues.....	48,674,106	47,643,438	42,760,744	45,054,309
Railway tax accruals.....	10,297,986	9,575,893	9,341,428	9,624,880
Uncoll. railway revs.....	14,369	16,156	16,986	11,974
Railway oper. income.....	38,361,751	38,051,389	33,402,330	35,417,455
Equipment rents—Net.....	145,056	342,388	557,945	1,109,773
Jr. facil. rents—Net(Dr).....	1,512,012	1,426,650	1,458,006	1,197,285
Net railway oper. inc.....	36,997,795	36,967,128	32,502,269	35,329,943
Income from Other Sources—				
Inc. from invest. & accts.....	751,314	1,396,828	1,369,814	2,013,104
Miscellaneous.....	302,180	311,851	434,218	255,618
Gross income.....	38,051,289	38,675,807	34,306,302	37,598,665
Deductions from Gross Income—				
Interest on debt.....	9,806,272	10,255,980	10,618,570	10,721,065
Rents for leased roads.....	36,892	36,706	36,826	53,226
Loss on C. & O. grain elevator.....	14,040	14,490	14,827	15,203
Miscellaneous.....	131,682	128,820	108,324	112,687
Total deductions.....	9,988,887	10,435,997	10,778,547	10,902,182
Net income.....	28,062,403	28,239,810	23,527,755	26,696,484
Disposition of Net Income—				
Income applic. to sinking & other res. funds.....	145,157	138,206	143,333	138,138
Income balance transf. to profit and loss.....	27,917,246	28,101,604	23,384,422	26,558,346
Preferred dividends.....	7,012	7,689	8,092	8,707
Common dividends.....	21,429,617	20,280,554	19,131,979	19,130,957
Earned on common stock.....	14.6%	14.7%	12.2%	13.8%

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Invest. in road.....	362,683,248	364,265,113	1st pref. stock.....	3,000	3,000
Equipment.....	180,328,753	167,058,344	2d pref. stock.....	200	200
Invest. in leased prop. miscell. physical prop., &c.....	5,990,366	3,613,629	6 1/2% cum. conv. pref. stock.....	103,200	108,900
Inv. in affil. cos.....	127,582,831	127,486,393	Common stock.....	191,340,641	191,334,942
Other investm'ts.....	685,667	686,419	Com. stk. C. & O. Ry. Co. of Ind.....	500	
Cash.....	4,136,129	6,063,112	capital stock.....	2,301,093	2,301,093
Special deposits.....	17,511,891	12,786,937	Funded debt.....	225,766,000	215,797,000
Mat'l & supplies.....	4,076,644	4,211,169	Loans & bills pay.....	191,100	4,160,700
Other assets.....	6,217,105	5,451,376	Audited accts. & wages payable.....	4,208,380	3,786,715
Deferred assets.....	1,121,105	1,119,970	Divs. mat. unpd.....	5,362,379	5,362,049
Unadj. debits.....	2,903,465	3,345,764	Other liabilities.....	4,605,631	4,470,256
			Tax liability.....	9,209,066	8,659,409
			Accrued deprec.....	69,305,947	65,060,967
			Other credits.....	2,664,985	2,716,149
			Deferred liabls.....	1,018,173	996,128
			Add'ns to prop'y through inc. & surplus.....	26,035,224	25,992,929
			Fund. debt ret'd through inc. & surplus.....	1,266,314	1,217,414
			Sinking fund res.....	744,761	657,927
			Prof. & loss bal.....	169,111,110	163,461,948
Total.....	713,237,206	696,088,226	Total.....	713,237,206	696,088,226

—V. 140, p. 2000.

Chicago Burlington & Quincy RR.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway.....	\$5,603,438	\$5,797,894	\$5,024,039	\$6,877,497
Net from railway.....	977,925	1,691,036	1,112,808	2,019,811
Net after rents.....	169,073	814,042	181,116	996,736
From Jan. 1—				
Gross from railway.....	11,679,106	12,012,040	10,269,191	13,870,032
Net from railway.....	2,010,164	3,462,907	2,168,071	3,601,460
Net after rents.....	367,301	1,723,205	301,957	1,631,742

—V. 140, p. 1478.

Chicago Daily News, Inc.—Bonds Called—

The company announced on March 26 that it will redeem on May 2 next all of the outstanding 10-year 6% sinking fund gold debentures at 100% and int. Payment will be made at Halsey, Stuart & Co., 201 So. La Salle St., Chicago, or at the Continental Illinois National Bank & Trust Co. of Chicago, 231 So. La Salle St., Chicago.

This call is made in connection with the proposal of exchange previously sent to debenture holders. All outstanding debentures deposited under the proposal prior to May 2 1935 will, in the event it is declared operative, be surrendered to the trustee for cancellation and the new debentures delivered to depositors in exchange for their deposit receipts. The redemption will apply to all debentures not deposited under the proposal and the holders thereof will be entitled to receive the payments mentioned above but will not be entitled to exchange for the new debentures unless deposited before May 2 1935.—V. 140, p. 314.

Chicago & Eastern Illinois Ry.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway.....	\$1,088,583	\$1,033,717	\$968,658	\$1,074,778
Net from railway.....	261,221	182,636	157,556	123,034
Net after rents.....	64,836	def36,826	def70,217	def115,714
From Jan. 1—				
Gross from railway.....	2,217,185	2,057,010	1,892,100	2,175,898
Net from railway.....	496,095	351,488	241,189	171,329
Net after rents.....	104,150	def77,925	def210,156	def304,914

—V. 140, p. 1478.

Chicago Great Western RR.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway.....	\$1,096,641	\$1,070,439	\$916,280	\$1,250,018
Net from railway.....	126,338	191,032	74,554	317,327
Net after rents.....	def91,116	def31,406	def174,717	47,071
From Jan. 1—				
Gross from railway.....	2,240,532	2,227,933	1,926,997	2,566,253
Net from railway.....	231,065	428,874	213,598	593,240
Net after rents.....	def216,225	def42,108	def282,022	48,085

Bondholders' Committee—

A protective committee for holders of 1st mtge. 50-year 4% gold bonds due Sept. 1 1959 has been formed with Harry C. Hagerty, Assistant Treasurer, Metropolitan Life Insurance Co., as Chairman. Other mem-

bers of the committee are Sterling Pierson, General Solicitor, Equitable Life Assurance Society of the United States, and George M. Grinnell, partner, Dick & Merle-Smith.

This committee has been granted leave by order of the U. S. District Court for the Northern District of Illinois, Eastern Division, to intervene in the proceedings in that Court relative to the road's recent petition for reorganization under Section 77-B of the Bankruptcy Act.

This committee represents holders of approximately \$5,000,000 of these bonds, or more than 14% of the amount outstanding, other than bonds pledged by the company. It is not now requesting deposits of bonds or formal authorization from holders, but is asking them to forward their names, addresses and amounts of holdings to Frederick Sheffield, 15 Broad St., N. Y. City, secretary for the committee.

Davis, Polk, Wardwell, Gardiner & Reed, New York, are counsel for the committee.

Abandonment of Parts of Line, &c.—

The ICC on March 20 issued a certificate permitting the company (1) to abandon its lines of railroad extending from a point 1.304 miles east of Horton to a point 0.087 miles east of its freight station at Dover, 6.332 miles, and from a point about 0.147 mile east of said freight station to a point about 1.725 miles west of its freight station at Utica, 7.596 miles; and (2) authorizing it (a) to operate, under trackage rights, over the railroad of the Chicago & North Western Ry. from a point 0.564 mile north of Planks to the existing connection between the lines of the Western and the Chicago & North Western about 0.919 mile west of Utica, 17.087 miles, and (b) to construct connecting tracks near Planks, Dover and St. Charles, respectively, with an aggregate length of 2.480 feet, all in Olmsted and Winona Counties, Minn.—V. 140, p. 2000.

Chicago & Illinois Midland Ry.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway.....	\$309,405	\$246,713	\$206,345	\$238,585
Net from railway.....	110,062	69,241	57,860	82,860
Net after rents.....	98,171	59,952	50,510	75,893
From Jan. 1—				
Gross from railway.....	583,334	518,809	410,047	462,152
Net from railway.....	170,750	159,083	84,875	137,156
Net after rents.....	155,329	139,026	70,647	123,045

—V. 140, p. 1479.

Chicago Indianapolis & Louisville Ry.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway.....	576,285	\$554,207	\$541,107	\$703,843
Net from railway.....	50,780	76,641	70,756	121,451
Net after rents.....	def65,794	def48,385	def52,612	def41,142
From Jan. 1—				
Gross from railway.....	1,202,952	1,153,080	1,075,950	1,457,534
Net from railway.....	140,095	183,846	101,209	258,968
Net after rents.....	def94,612	def63,596	def143,211	def70,499

—V. 140, p. 1655.

Chicago Milwaukee St. Paul & Pacific RR.—To Pay

Interest on Equipments But Not Principal—Expects Reorganization Plan by July 1—A statement issued March 28 by the company follows:

At the time the company obtained the loan of \$3,500,000 from the Reconstruction Finance Corporation to meet its January and February requirements, it was planned to take up with the Interstate Commerce Commission and the RFC, prior to July 1, the matter of an additional loan to enable it to meet its requirements subsequent to June 30. In view of the uncertainties of the railroad situation and of the earnings of the company, the directors have decided no further loan should be sought from the RFC except in connection with a plan for the reorganization of the capital structure of the company.

The directors are giving consideration to such a plan and expect to have it available for the consideration of the RFC and the security holders prior to July 1. In the meantime, the directors have decided that the payment of \$900,000 principal amount of equipment trust certificates, series C, maturing April 1 should be deferred until plans have been further developed. The company will pay the interest due on such certificates as well as the other payments due April 1.

February—	1935	1934	1933	1932
Gross from railway.....	\$6,295,968	\$6,208,437	\$5,450,910	\$6,782,925
Net from railway.....	906,669	1,235,391	706,271	1,091,583
Net after rents.....	def32,790	264,090	def344,092	def93,256
From Jan. 1—				
Gross from railway.....	13,014,038	13,019,790	11,243,676	13,798,713
Net from railway.....	1,683,549	2,713,317	1,482,004	2,097,125
Net after rents.....	def229,197	687,802	def663,560	def302,585

—V. 140, p. 2000.

Chicago & North Western Ry.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway.....	\$5,202,423	\$5,351,351	\$4,658,174	\$6,024,868
Net from railway.....	728,302	933,920	340,208	1,113,016
Net after rents.....	def52,427	168,005	def484,928	181,641
From Jan. 1—				
Gross from railway.....	10,706,922	11,104,294	9,500,815	11,989,222
Net from railway.....	1,432,958	2,076,802	771,262	1,770,733
Net after rents.....	def109,444	588,489	def598,604	def92,096

Abandonment—

The ICC on March 18 issued a certificate permitting the company to abandon that part of a branch line of railroad extending southwesterly from What Cheer to the end of said line at a point approximately 2.42 miles south of the station at Consol, a distance of approximately 55 miles, all in Keokuk, Mahaska, and Monroe Counties, Iowa.—V. 140, p. 1479.

Chicago Rock Island & Pacific Ry. System—Earnings

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—2 Mos.—	1934—2 Mos.—
Railway oper. revenue.....	\$4,848,035	\$4,920,748	\$9,859,044	\$10,257,067
Railway oper. expenses.....	4,581,691	4,197,920	9,365,224	8,603,541
Railway tax accruals.....	390,000	435,000	780,000	870,000
Uncollectible ry. revenue.....	2,288	1,756	3,547	2,582
Equip. rents—Dr. bal.....	255,191	245,235	493,881	481,826
Jt. facil. rents—Dr. bal.....	92,645	79,239	192,110	173,592

Net ry. oper. income.....def\$473,780 def\$38,402 def\$975,718 \$125,526
a Includes 4% contribution required by Railroad Retirement Act 1934 amount \$110,018 for February 1935, and \$115,384 for January 1935.

Asks Support of Preferred Stockholders—36% of Outstanding Stock Deposited with Committee—

The protective committee for the 7% and 6% preferred stock (Carter H. Harrison Jr., Chairman) in a letter to the preferred stockholders, March 23, states:

Pursuant to its petition, this committee was duly granted leave by the Court on Feb. 13 to intervene generally in the reorganization proceedings affecting the railway.

More than 3,800 stockholders owning approximately 200,000 shares of preferred stock, or over 36% of the outstanding amount, have already given their support to the committee.

Under Section 77 of the Bankruptcy Act, directors have certain definite duties to perform. These relate particularly to reorganization. Accordingly the committee has requested the management to include two nominees of the committee among those proposed for election to the Board at the annual meeting in May. The management has acceded to this request, and it is anticipated that these nominees will be Carter H. Harrison Jr., the committee's chairman, and David B. Gann, of counsel.

The committee is now confronted with work of some duration, independently of its representation on the Board. In order most effectively to represent the stockholders the committee deems it advisable to broaden its activities. The large equity in assets of Rock Island preferred stock—over \$200 a share—appears to warrant the closest attention to possibilities for recovery in value. The committee does not represent, and indeed there does not exist, any institution holding a large amount of preferred stock, which would make its facilities and staff available to the committee. Any assistance considered desirable must be engaged independently.

Such requirements would be in addition to the recurring expenses for postage, mailing, travel, &c., to which the committee is unavoidably put. It is felt that reliance for these expenses should not be either upon members of the committee personally or upon loans from financial institutions, so far as these can be avoided.

The committee accordingly solicits voluntary contributions of 10c. a share.

The committee will continue to represent all stockholders supporting it, whether or not they respond to this invitation; and no stockholder is obliged to contribute by reason of present or previous support of the committee or otherwise.

In the event that the committee is repaid according to the provisions of Section 77 of the Federal Bankruptcy Act, stockholders responding to this invitation will be reimbursed pro rata for their contributions.

Asks Authorizations—Interest on Equipment Trust Certificates Being Paid—

The committee for the equipment trust certificates, series I, L, M, N, O, P, and Q (Philip A. Benson, Chairman), in a letter to certificate holders, states:

The committee reports that as of March 27 it holds signed authorizations from the owners of in excess of \$20,600,000 out of \$30,833,000 outstanding equipment trust certificates. Such authorizations constitute more than 66 2-3% of the outstanding certificates and more than 60% of each of the series with the exception of series I and L. The effectiveness of the committee is dependent upon its representation and the holders who have not yet sent in their authorizations should do so.

The chairman of the committee and counsel have been actively in consultation with the trustees of the railway with a view to the development of some method by which the matured principal instalments may be properly dealt with. These discussions are continuing actively.

The Chairman of the committee and its counsel appeared before the Court in Chicago having this matter in charge, March 27, upon the adjourned hearing of the petition of the trustees that until further order of the court the trustees be authorized merely to pay the dividend warrants upon the certificates and to make no rental payments on account of the matured principal instalments. The court was informed by the representatives of the committee that it was not only desirable but essential that some proper action be taken with respect to the matured principal instalment rentals. They stated that in view of the pending discussions with the court's trustees no demand for the return of the equipment was being made at this time, but urged that interest which had not been paid since Dec. 1 1934 upon the equipment trust certificates be forthwith paid.

The Court upon this hearing made and entered an order directing that all past due interest be paid forthwith and that future interest payments be made as they mature. The court's order further provides that the trustees under the equipment trusts need not intervene in the court proceeding or make any demand for the return of the equipment subject to the respective equipment trusts, or make any claim or application in the court proceeding or otherwise in respect to the rents, earnings and income of the equipment subject to the respective equipment trusts in order to preserve their rights thereunder, and that all rights of the trustees will be determined as if due demand for the return of the equipment or such claim had been made at the earliest date or dates when the trustees were entitled to make such demand under the terms of the respective equipment trusts. The order also provides that it is made and entered without prejudice to the rights of any party to the proceeding or the trustee of any equipment trust agreement or holders of any equipment trust notes or certificates.

The distribution of the unpaid interest on the several series of equipment trust certificates aggregating in amount in excess of \$700,000 will be made on and after March 28. Dividend warrants should be sent through for collection in the usual manner. As to those certificates upon which all coupons have been paid, the certificates themselves must be presented at the office of the Railway trustees, 25 Broad St., N. Y. City, so that checks may be drawn to the order of the holder and such payment endorsed upon the certificate.—V. 140, p. 1655.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.

February—	1935	1934	1933	1932
Gross from railway	\$1,048,142	\$1,086,261	\$919,419	\$1,190,053
Net from railway	126,809	191,563	64,389	141,616
Net after rents	def22,691	47,531	def74,219	def11,694
From Jan 1—				
Gross from railway	2,188,310	2,279,710	1,837,292	2,378,076
Net from railway	185,114	420,035	95,632	155,764
Net after rents	def110,857	136,499	def188,837	def160,254

—V. 140, p. 1479.

Chicago Union Station Co.—Bonds Offered—Kuhn, Loeb & Co.; Lee Higginson Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Field, Glore & Co., and First Boston Corp. on March 28 offered \$16,000,000 1st mtge. 4% bonds, series D due July 1 1963, at 101% and interest, at which price the bonds will yield 3.94% if held to maturity.

Coupon bonds in \$1,000 denomination, registrable as to principal and as fully registered bonds in authorized denominations; coupon bonds and registered bonds interchangeable. Interest payable J. & J. All but not any part of series D bonds may be redeemed on any int. date on and after July 1 1940 at 105 and int. on 90 days' notice. Continental Illinois National bank & Trust Co. of Chicago, trustee.

Issuance—Subject to approval of the Interstate Commerce Commission.

Legal Investments for savings banks in New York if the bill now pending in the New York Legislature (similar to the bills enacted in 1932, 1933 and 1934) is enacted. The New York law provides that up to April 1 1935, the years 1931, 1932 and 1933 shall be excluded in determining whether railroad corporations have complied with the requirements of the Act. The bill now pending would extend the period to April 1 1936, and also exclude the year 1934.

Guaranty—Unconditionally guaranteed by endorsement as to both principal and interest jointly and severally, by Chicago Burlington & Quincy RR., Chicago Milwaukee St. Paul & Pacific RR., Pittsburgh Cincinnati Chicago & St. Louis RR., and Pennsylvania RR.

Data from Letter of W. W. Atterbury, President of Company.

Company—Owens extensive station and terminal properties in City of Chicago, extending for about 12 blocks from Carroll Ave. to West Roosevelt Road, a distance of approximately 1.43 miles, principally between the Chicago River and North and South Canal Sts., and including present city block bounded by West Adams, West Jackson, South Clinton and South Canal Sts. In the opinion of counsel the first mortgage is a first lien on all of the properties of the Station company, subject to easements of no material importance, exclusive of two parcels consisting of so-called "air rights" which the Station company has heretofore conveyed and leased in accordance with the provisions of the first mortgage: one, to Chicago Daily News Printing Co. in the area east of Canal St., between Madison and Washington Sts., now occupied by the Chicago Daily News Building with its plaza and appurtenances; the other, to the United States of America, in the area east of Canal St., between Van Buren and Harrison Sts., now occupied by the new post office building and appurtenances.

The conveyances and lease excepted and reserved the tracks structures and appurtenances of the Station company and the perpetual right to occupy and use for the construction, operation, maintenance and renewal of its tracks, stations, platforms, yards, structures, facilities and improvements in the subjacent space therein described.

The four proprietary companies and their successors or assigns under an agreement dated July 2 1915, and supplements thereto, are obligated to use the property during the corporate existence of the Station company which extends to July 3 1963, and for such further time as the station and facilities may be used or the term of the corporate existence of the company may be extended or renewed.

Under this agreement and its supplements, each of the proprietary companies obligates itself to pay as rental its share of sum of money sufficient to pay, among other things, the interest on the bonds and other capital obligations of the Chicago Union Station Co., and all taxes and special assessments, together with a proportion of the expenses of operation and maintenance. The Alton RR. also makes use of the property under an agreement dated Sept. 18 1915.

Valuation—The final valuation by the ICC (as of Dec. 31 1927) showed \$54,245,011 for all of the properties of the company. This valuation brought down to Jan. 31 1935 by adding the cost of additions and betterments and deducting retirements is reduced to \$48,498,047. The investment of the Station company in the same property as of Jan. 31 1935, as shown by its books, was \$83,736,581. The difference between the valuation of the Commission and the investment account is due principally to two items: Value of land carried on the books of the Station company at \$18,752,307 in excess of the valuation determined by the ICC and interest during construction, which is charged in the accounts of the Station company

at \$16,479,179 in excess of the Commission's figure. The amounts carried on the books of the Station company represent the actual cost to it of the land and for interest during the construction period.

Purpose—Proceeds of sale of these bonds, together with the proceeds of sale of \$2,100,000 of company's 4% guaranteed bonds, due April 1 1944, will be used to redeem on July 1 1935 at 110 the entire outstanding issue of \$16,000,000 1st mtge. 6 1/2% bonds, series C, due July 1 1963.

Mortgage—The first mortgage, by its terms, limits the amount of outstanding bonds to \$60,000,000. After the issue of \$16,000,000 series D bonds and the redemption of the series C bonds as planned, there will be issued and outstanding in the hands of the public, in addition, \$30,850,000 series A 4 1/2% bonds and \$13,150,000 series B 5% bonds. The only other debt of the company (other than current operating debt) will be \$7,000,000 5% guaranteed bonds due Dec. 1 1944, and \$2,100,000 4% guaranteed bonds due April 1 1944, and \$15,173,442 indebtedness to the proprietary companies for advances (after deducting \$2,100,000 of such indebtedness which the proprietary companies have agreed to cancel in connection with this financing).

Listing—Application will be made in due course to list these bonds on the New York Stock Exchange.

Income Account for Calendar Years				
	1934	1933	1932	1931
Operating deficit	\$937,932	\$1,300,107	\$991,405	\$953,450
Non-operating income	4,586,887	4,949,605	4,639,082	4,602,081
Gross income	\$3,648,954	\$3,649,498	\$3,647,677	\$3,648,631
Int., amortization, &c.	3,508,954	3,509,498	3,507,677	3,508,631
Net income	\$140,000	\$140,000	\$140,000	\$140,000

General Balance Sheet Dec. 31 1934		Total	
Assets—	1934	Liabilities—	1934
Invest. in road & equipment	\$83,736,574	Capital stock	\$2,800,000
Other investments	424,337	1st mtge. bonds	60,000,000
Cash	1,237,216	Guar. 5% gold bonds	7,000,000
Special deposits	1,721,322	Non-negotiable debt to affiliated companies—adv.	17,273,442
Loans & bills receivable	249,685	Audited accts. & wages pay.	119,678
Traffic & car-service bal. rec.	53	Miscell. accounts payable	7,154
Net balance receivable from agents and conductors	157	Interest matured unpaid	1,699,721
Miscellaneous accts. receivable	818,906	Unmatured divs. declared	140,000
Material and supplies	27,611	Unmatured interest accrued	29,166
Int. & dividends receivable	4,687	Tax liability	2,036,196
Rents receivable	3,871	Other unadjusted credits	88,877
Working fund advances	150		
Insurance, &c. funds	304,218		
Rents & insur. premiums paid in advance	6,080		
Discount on funded debt	1,646,599		
Other unadjusted debits	1,012,767		
Total	\$91,194,239	Total	\$91,194,238

V. 140, p. 1823.

Chile Copper Co. (& Subs.)—Earnings—

Calendar Years—				
	1934	1933	1932	1931
Copper produced (lbs.)	215,354,328	123,045,827	81,370,608	171,627,952
Copper sold (lbs.)	193,681,129	147,827,406	126,756,152	131,769,358
Operating revenue	\$14,867,403	\$9,499,934	\$7,642,858	\$10,966,614
Operating costs	8,097,948	6,822,371	6,310,527	6,664,853
Net oper. income	\$6,769,454	\$2,677,563	\$1,332,331	\$4,301,761
Other income	728,546	1,307,439	—	309,350
Total income	\$7,498,000	\$3,985,002	\$1,332,331	\$4,611,111
Federal taxes, &c.	117,946	327,810	368,597	443,161
U. S. & Chilean income taxes estimated	818,970	—	—	—
Int. & discount on bonds	1,840,879	2,352,229	2,249,331	2,168,496
Deprec. plant & equip.	2,159,632	1,644,223	1,419,502	1,480,944
Net income	\$2,560,572	loss\$339,260	loss\$270,509	\$518,509
Dividends	—	—	—	5,519,378

Consolidated Balance Sheet Dec. 31				
	1934	1933	1932	1931
Assets—				
a Prop. invest.	128,642,021	131,010,184	110,387,575	110,387,575
Def. chgs., incl. disc. on bonds	5,126,887	6,255,283	27,826,000	30,889,000
Supp. on hand & exp. prepaid	5,058,460	6,137,081	2,423,000	3,000,000
Copper in proc's and on hand	5,574,572	4,342,473	232,831	438,302
Accts. receivable	601,443	758,806	1,736,890	1,032,782
Cash	3,943,104	2,320,053	b444,080	1,792,197
Deferred credits to income	—	—	72,767	—
Surplus	—	—	5,823,344	3,284,024
Total	148,946,487	150,823,879	148,946,487	150,823,879

a After reserve for depreciation of plant and equipment, of \$31,298,432 in 1934 and \$29,450,871 in 1933. b Accounts payable only.—V. 138, p. 3085.

Chrysler Corp.—Dodge Deliveries—

Retail deliveries of Dodge passenger cars in the week ended March 16 totaled 4,247 units, as against 3,808 in the preceding week, a gain of 11.5%. Passenger car deliveries in the first 11 weeks of 1935 amounted to 30,663 units or 101% more than the 15,256 deliveries in the corresponding 1934 period.

Dodge truck deliveries in week ended March 16 were 1,037 units, a gain of 5.5% over the 983 in the preceding week. The 11 weeks' total of truck deliveries was 8,992 against 7,400 in 1934, an increase of 21.5%.

Plymouth Sales Higher—

Retail sales of new Plymouth cars during the week ended March 16 totaled 7,973, an increase of 14% over the like 1934 week. Sales since Jan. 1 totaled 69,272 cars, compared with 41,872 a year ago, an increase of 65%.—V. 140, p. 1823.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

February—				
	1935	1934	1933	1932
Gross from railway	\$975,033	\$1,036,111	\$770,674	\$891,110
Net from railway	299,822	421,667	220,799	165,391
Net after rents	209,021	324,923	157,241	127,515

From Jan 1—				
	1935	1934	1933	1932
Gross from railway	2,012,823	1,992,090	1,594,651	1,821,116
Net from railway	623,129	747,984	463,364	299,159
Net after rents	443,830	546,361	357,621	279,508

—V. 140, p. 1479.

City Auto Stamping Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable April 8 to holders of record April 4. A similar payment was made on Dec. 23 last, this latter being the first payment made on this issue since Dec. 15 1932, when an initial distribution of five cents per share was made.—V. 139, p. 3805.

City Stores Co.—Listing, &c.—

The New York Stock Exchange has authorized the listing of the common stock (par \$5) as follows: 86,745 shares on official notice of issuance in exchange for 86,745 shares of outstanding class A stock, 100,319 shares on official notice of issuance in exchange for 1,203,833 shares of outstanding common stock, 981,125 shares on official notice of issuance and payment in full pursuant to terms of offering to stockholders, 45,000 shares on official notice of issuance for corporate purposes, and 600,000 shares on official notice of issuance upon conversion of \$3,000,000 10-year 6% general col-

ateral convertible notes to be issued, making the total amount applied for 1,813,189 shares.

Reasons for Reorganization

The present financial condition of the company is attributable to the fact that its period of expansion in 1928 and 1929 came just prior to a great world wide business depression. This depression had an adverse effect on earnings and largely eliminated the market for capital securities, thus making it impossible to refinance the short term obligations which the company had outstanding.

In the fall of 1928, company purchased approximately 51% of the outstanding capital stock of Lit Brothers, Philadelphia, in connection with which purchase it executed two issues of notes, one for \$8,000,000 bearing interest at 6% and secured by the Lit Brothers stock then purchased and the other in the sum of \$5,000,000 bearing interest at 5 1/4%. Both obligations matured on Dec. 1 1931, the \$5,000,000 issue having been previously reduced to \$3,800,000. This situation, on the maturing of such \$11,800,000 of notes, was taken care of by the agreement of Jan. 13 1932, which gave rise to the \$10,000,000 of notes and the indebtedness of \$1,305,628 incidental thereto (as of Oct. 1 1934) now being reduced and refunded.

On Oct. 1 1934 the \$10,000,000 collateral 6% notes had matured and in addition obligations in connection therewith aggregating \$1,305,628 were due, making the total indebtedness to noteholders, as of Oct. 1 1934, \$11,305,628.

There being no prospects of refunding this debt by the sale of new securities or by loans from other sources, reorganization became necessary.

Reorganization

The directors, realizing the necessity for refinancing by Dec. 1 1934, appointed a committee on Sept. 26 1933 to prepare a plan of reorganization. The plan was approved by stockholders on Dec. 13 1934 and by the U. S. District Court in the District of Delaware, in proceedings under 77-B of the Bankruptcy Act, on Dec. 20 1934. The certificate of amendment to the certificate of incorporation readjusting and reclassifying the capital stock of the company was filed Jan. 4 1935.

This plan enables the company:

- By the issuance of stock or payment of cash derived from the sale of new stock, to retire the indebtedness of \$1,305,628 due Oct. 1 1934, for interest and renewal charges, and to retire \$3,500,000 notes outstanding.
- To retire the balance of the notes, to wit, \$6,500,000, by issuing in exchange therefor the two 10-year 6% collateral convertible note issues of \$3,500,000 and \$3,000,000 respectively.
- To reduce the fixed annual charges from over \$800,000 to \$390,000.
- To adjust its capital stock. (For outline of plan see V. 139, p. 1550.)

Comparative Consolidated Income Account Year Ended Jan. 31 (Before adjustments to give effect to Plan of Reorganization)

	1935	1934	1933
Net sales (incl. sales of leased depts.)	\$32,088,321	\$29,524,559	\$29,516,634
Cost of goods sold	20,985,456	18,887,162	19,746,077
Gross profit	\$11,102,864	\$10,637,397	\$9,770,557
Realized gross profit in instalment contracts		27,451	43,449
Total gross profit	\$11,102,864	\$10,664,849	\$9,814,007
Selling, administrative & general exps.	9,934,772	9,764,036	10,080,598
Balance	\$1,168,092	\$900,813	loss\$266,592
Interest, rentals, dividends, &c.	468,572	484,577	430,080
Total income	\$1,636,664	\$1,385,389	\$163,489
Int. on mtgs. & notes pay., &c., of subs	506,141	524,061	539,478
Provision for doubtful accounts, bad debts written off, &c. (net)	207,776	253,882	280,532
Provision for depreciation & amortiz.	461,908	401,022	417,653
Federal income taxes of subsidiaries	38,236	3,766	914
Profit for period	\$422,604	\$202,659	loss\$107,5088
Amount of net profit of subs. applicable to pref. and com. stocks of subsidiaries not owned	Dr130,233	Dr72,376	Cr136,416
Profit applicable to City Stores Co. before deducting funded dt. chgs.	\$292,371	\$130,283	loss\$938,672
Int. and charges on parent company's funded debt	816,699	881,094	859,677
Loss for period	\$524,329	\$750,811	\$1,798,349

Consolidated Balance Sheet Jan. 31 1935 (After giving effect to Plan of Reorganization)

Assets—	Liabilities—
Cash	Notes payable:
Notes receivable—customers—	Banks, for borrowed money
—Less reserve of \$300,000	(subsidiaries).....
Accts. receivable—customers	For store fixtures & equip't.
Accts. rec. from vendors and tenants, &c.	Accounts payable.....
Merchandise inventories	Accrued accounts:
Marketable securities	Int. on new funded debt.....
Cash surrender value life insur	Int. on obligations to be retired.....
Cash on dep. for repl't of fix'ts.	Int. on mtgs. taxes, &c., incl. Fed. income taxes.....
Cash held by mortgagee.....	Deferred real estate assessm'ts
Unsettled claims.....	Mtgs. payable by subs.....
Sundry investments.....	Funded debt of parent co.:
Sundry notes and accts. receivable, deposits, &c.....	10-year 6% Lit stock coll. convertible notes, 1944.....
Claims against closed banks	10-year 6% general coll. convertible notes.....
Stock of City Stores Co. owned by subsidiaries.....	Reserves.....
Perman't assets (book values)	Deferred income.....
Good-will.....	Minority interests:
Deferred charges.....	Pref. stock of subs.....
	Accrued undeclared divs. to Jan. 31 1935.....
	Common stock—Subs.....
	Surplus applicable thereto.....
	Capital stock.....
	Capital surplus.....
Total.....	Total.....

—V. 139, p. 3962.

Cleveland Graphite Bronze Co.—To Increase Stock—

Stockholders on April 1 will vote on a plan to double the number of authorized shares and change each of the 160,960 no par shares outstanding into two shares with a par value of \$1. Authorized shares now total 200,000.

Company offers to buy all or any part of shareholders' stock at \$30 a share and resell two of the new shares for each share acquired. Purpose of the plan is to get a wider distribution of the stock preparatory to applying for listing on either the New York Stock Exchange or the New York Curb.

—V. 139, p. 277.

Clinchfield RR.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway	\$439,432	\$506,786	\$364,225	\$378,471
Net from railway	181,377	262,289	157,461	122,667
Net after rents	167,393	251,751	115,146	66,892
From Jan. 1—				
Gross from railway	\$890,206	\$984,437	\$764,713	\$746,844
Net from railway	375,310	479,532	346,416	242,738
Net after rents	349,110	451,909	259,365	133,260

—V. 140, p. 1655.

Color Pictures, Inc.—Final Liquidating Dividend—

Vice-President H. E. Andrews in a notice addressed to stockholders and holders of liquidation receipts March 25 stated:

Color Pictures, Inc., was dissolved in April, 1934, and thereafter a partial dividend in liquidation was paid to each stockholder at the rate of 60 cents in cash for each share of Color Pictures stock, plus two shares of stock of Technicolor, Inc., for each five shares of Color Pictures stock.

This left on hand 10,513 shares of Technicolor stock, of which 5,000 shares had been deposited in escrow under option. The option was exer-

cised by the holder thereof and the remaining 5,513 shares have been sold in the open market. After paying or providing for all debts, taxes and expenses of liquidation, there is now available for final distribution the sum of \$116,982. The directors have authorized immediate payment of this sum as final dividends in liquidation at the rate of 52 cents for each share of Color Pictures stock outstanding at the date of dissolution.

On and after March 26 1935 you may surrender to Bank of the Manhattan Co., 40 Wall St., New York, the receipt for Color Pictures stock which was issued to you when the partial liquidating dividend was paid. You will then receive, as soon as practicable, a check for the final dividend to which you are entitled.—V. 139, p. 1863.

Columbus & Greenville Ry.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway	\$60,845	\$63,046	\$43,350	\$67,530
Net from railway	def6,527	1,960	def11,851	2,484
Net after rents	def6,454	169	def12,778	1,269
From Jan. 1—				
Gross from railway	126,593	138,014	93,044	139,997
Net from railway	def17,695	8,920	def21,738	def10,622
Net after rents	def20,085	3,068	def22,723	def14,806

—V. 140, p. 1480.

Commercial Credit Co.—New Preferred Issue Approved—

Announcement was made on March 27 by A. E. Duncan, Chairman of the board, that stockholders at their special meeting held that day, at which a number were present in person, by vote of 63.80% of the 7% and 62.06% of the class B 8% preferred, and 64.37% of the common stock, or 64.03% of all the voting stock, adopted the proposed amendments to the certificate of incorporation to provide for a new issue of convertible preferred stock. Out of a total of 1,230,023 voting shares, 787,764 shares voted for and none was voted against the amendments.

If financial and other conditions are favorable, it is the intention of the directors on or about May 1 to call for redemption on or about June 30 1935 the 6 1/4% and 7% 1st pref., class B 8% pref., and class A conv. stock of Commercial Credit Co., and of the trustees to call the 8% pref. beneficial interest shares of Commercial Credit Trust. At the same time all of said shareholders will be granted the right, within a limited period, to exchange their shares upon an equitable basis for shares or fractions thereof of the new conv. pref. stock, together with some common stock. Any shares of the conv. pref. stock not taken by stockholders under their right to exchange will be underwritten by an outstanding banking group.

—V. 140, p. 1480, 1441.

Commonwealth & Southern Corp. (& Subs.)—Earnings.

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings	\$10,237,996	\$9,686,833	\$116,243,456	\$109,415,785
Oper. exps., incl. maint. and taxes	5,018,207	4,743,500	58,384,365	51,551,952
Fixed charges b.	3,404,370	3,339,225	40,113,034	40,137,077
Prov. for retirem. reserve	862,038	800,957	9,855,399	9,555,095
Divs. on pref. stock	\$749,733	749,727	\$8,996,731	8,996,297

Balance.....\$203,648 \$53,423 def\$1236074 def\$824,636

a Represents full preferred stock dividend requirement. Preferred stock dividends to Jan. 1 1935 were paid in full. Dividend of 75c. per share was declared for first quarter of 1935, being one-half the regular quarterly dividend payable April 1 1935.

b Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

February Output—

Electric output of the system for the month of February was 487,477,244 kilowatt hours as compared with 451,989,451 kwh. for February 1934, an increase of 7.85%. For the two months ended Feb. 28 1935 the output was 1,018,348,289 kwh. as compared with 928,743,840 kwh. for the corresponding period in 1934, an increase of 9.65%. Total output for the year ended Feb. 28 1935 was 5,826,226,326 kwh., as compared with 5,412,319,392 kwh. hours for the year ended Feb. 28 1934, an increase of 7.65%.

—V. 140, p. 1481.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$296,726	\$291,826	\$3,775,020	\$3,553,479
Operation	162,136	158,280	1,893,381	1,780,899
Maintenance	19,995	13,922	158,845	161,043
Taxes	24,085	23,429	352,741	299,362

Net oper. revenue.....\$90,508 \$96,193 \$1,370,051 \$1,312,174
Non-oper. inc.—Net.....def115 b6,826 31,189 127,454
Retirement accruals c.....18,263 23,745 324,990 295,949

Gross income.....\$72,129 \$79,275 \$1,076,250 \$1,143,679
Int., amortization, &c.....66,058 71,838 846,952 864,784

Balance.....\$6,071 \$7,436 \$229,297 \$278,894

b Adjusted to eliminate interest revenues from General Public Utilities Co. subsequent to June 30 1933, which were reversed in December 1933.

c These amounts have been accrued to provide a reserve which the company considers adequate, against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Plant & property	26,890,818	26,845,479	a Preferred stock	6,896,200	6,896,200
Invest. (pledged)	1,800,000	1,800,000	b Common stock	2,500,000	2,500,000
Cash	277,315	168,641	Pfd. stk. (sub. cos.)	1,060,900	1,061,100
Notes receivable	3,218	301	Bonds, ss 1957—	14,000,000	14,000,000
Accts receivable:			6% mtge. note—		
Consumers	435,054	438,305	subsid'y co.	115,000	115,000
Mdse. & jobbing	37,651	28,627	Contract payable	81,250	86,667
Miscellaneous	8,823	12,021	Notes pay. (sec.)	850,000	950,000
Other notes & accounts receivable	397,864	460,849	Accounts payable	166,228	139,912
Materials & suppl.:			Interest accrued	254,349	255,744
General	152,372	156,005	Taxes accrued	154,449	139,609
Merchandise	35,451	38,117	Pref. divs. accr'd		
Fuel	20,488	22,020	—sub. cos.	7,521	2,074
Miscellaneous	49	3,294	Miscell. liabilities	15,786	12,323
Appliances on rent	1,563	—	Other liabilities	369,954	369,250
Prepayments	13,088	12,168	Consumers' depos.	262,405	251,294
Miscell. invest'ns	114,322	85,067	Retirement res'v.	2,988,493	2,764,919
Special deposits	6,842	4,820	Operating reserves	112,968	136,117
Unamort. debt discount & expense	1,218,383	1,285,198	Contrib. for exts.	50,619	48,983
Unadjusted debits	91,162	103,923	Unadjusted credits	11,164	9,451
			Capital surplus	738,266	738,972
			Earned surplus	868,912	987,218
Total	31,504,466	31,464,835	Total	31,504,466	31,464,835

a Represented by 68,962 shares \$6 dividend 1st pref. stock of no par value.

b Represented by 250,000 shares no par value.—V. 140, p. 314.

Consolidated Laundries Corp.—Salary Agreement—

The stockholders at the annual meeting April 3 will consider authorizing an agreement between the corporation and Thomas H. Blodgett and Arthur S. Jenkins providing for salaries to be paid to them and for payment to Mr. Jenkins as additional compensation an amount equal to 5% of the consolidated net profits, such agreement to be in effect from July 16 1934 through Dec. 31 1936.—V. 139, p. 2200.

Cosmos Imperial Mills, Ltd.—Additional Stock Issued— New Chairman, &c.—

The shareholders recently approved the issuance of 20,000 additional shares of common stock, bringing the total to 70,000 shares. The new shares will be issued to common shareholders, two for five, at \$15 per share, proceeds to be applied to redemption, in part, of the \$712,500 6 1/4% first mortgage sinking fund gold bonds now outstanding.

At the annual meeting S. H. Greene was elected Chairman of the Board. Mr. Greene is succeeded in the Presidency by Walter S. Burrill, who retains his position as general manager.—V. 140, p. 1825.

Consumers Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Feb. 28—	1935—Month—	1934—	1935—12 Mos.—	1934—
Gross earnings	\$2,573,670	\$2,400,872	\$29,009,795	\$26,102,561
Oper. exps., incl. maint. and taxes	1,237,370	1,094,981	14,147,236	11,694,867
Fixed charges	390,293	383,016	4,763,091	4,556,910
Provision for retirement reserve	237,500	232,000	2,861,000	2,784,000
Dividends on pref. stock	350,627	347,365	4,196,626	4,168,481
Balance	\$357,878	\$343,509	\$3,041,841	\$2,898,301

—V. 140, p. 1483.

Continental Oil Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross operating income	\$65,721,348	\$52,338,811	\$53,405,468	\$57,130,663
Merchandise costs	53,332,908	18,994,311	16,960,506	25,297,438
Oper. & admin. exps.	25,991,972	24,457,651	28,027,663	28,027,663
Taxes	1,529,218	1,485,532	1,695,228	1,783,307
Net operating income	\$10,859,222	\$5,866,495	\$10,292,084	\$2,022,255
Equity in current year's earnings of controlled cos. not consolidated, net	1,316,235	130,037	515,555	58
Divs. and int. received	1,132,250	1,419,009	896,155	364,018
Income before capital extinguish. & interest charges	\$12,307,707	\$7,415,541	\$11,703,795	\$2,386,332
Intang. develop. costs	2,210,462	1,239,258	1,784,463	2,177,762
Deple. & lease amortiz.	683,821	702,782	1,907,829	3,240,722
Depreciation	3,921,688	4,029,190	7,447,761	7,931,007
Int., disc. on fund. debt, &c.	329,277	557,198	455,793	1,081,082
Other interest	22,349	3,975	8,598	15,989
Adjust. of inventories	—	—	1,553,233	—
Net income	\$5,140,109	\$883,138	\$1,453,873	\$12,060,222
Applic. to min. interests	12,251	10,446	Cr9,740	Cr14,647
Extraord. profits—Cr	109,748	1,403,168	—	1,362,262
Prem. & exp. on bonds purchased, &c.	246,798	—	—	—
Federal income tax	125,450	—	—	—
Net inc. accr. to corp.	\$4,865,358	\$2,275,860	\$1,444,133	\$10,683,313
Dividends	2,341,274	—	—	—
Surplus	\$2,524,084	\$2,275,860	\$1,444,133	\$10,683,313
Shs. com. stk. out. (par \$5)	4,738,593	4,738,593	4,722,522	4,718,008
Earnings per share	\$1.03	\$0.48	Nil	Nil

a Federal and State oil and gasoline excise taxes not included. Such taxes paid in 1934 amounted to \$18,380,820 (1933, \$15,647,324). b After reserve for losses of \$90,415 in 1934 (\$441,512 in 1933). d No par shares.

x Loss**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	6,240,859	11,519,648	Accts. payable	4,159,925	5,170,193
a Notes & accts. receivable	4,098,968	4,102,819	Due to controlled cos. on cur. acct.	87,895	—
Due from contr. cos.	68,008	—	Accrued liabilities	1,703,116	609,905
Crude oil and refined products	20,224,951	18,636,891	Est. prov. for Fed'l inc. tax	125,450	—
U. S. Govt. secs.	20,000	505,000	Empl. stock subse.	—	211,814
Mat'ls & supplies	636,299	542,447	Pur. mon. obligs.	—	575,409
Other curr. assets	177,640	102,089	Funded debt	—	7,450,000
b Invest. in & adv. to controlled cos.	4,047,726	4,817,401	Unredeemed bds., int., coup's, &c.	466,099	89,066
Other invests. and advances	7,572,260	6,267,190	Minority interests	209,037	212,659
c Net prop. acct.	40,647,154	41,922,070	Reserve for contingencies	791,254	789,691
Funds dep. for redemp. of bonds, int. coupons, &c.	466,099	89,066	Res. for annuities	1,368,671	1,437,156
Unadj. debits and sundry assets	872,781	964,163	Res. for insurance	1,487,030	1,487,030
Prep. & def. chgs.	799,401	806,757	Capital stock	23,692,966	23,692,967
Total	\$85,872,148	\$90,275,542	Paid-in surplus	46,949,207	46,273,792
			Earned surplus	4,831,496	2,275,860

a After reserve of \$231,782 in 1934 and \$237,423 in 1933. b After reserve for possible losses of \$20,751,081 in 1934 and \$20,651,090 in 1933. c After reserve for depreciation, depletion, amortization and intangible development costs of \$73,726,415 in 1934 and \$69,683,373 in 1933.—V. 140, p. 1824.

Crane Co.—New Management—

C. B. Nolte, on March 26 was elected President succeeding John W. Berryman, who was elected Chairman of the Board.

The board of directors was reduced from 13 to nine members. The name of A. F. Gartz Jr., a grandson of the late R. T. Crane, was left off the slate, while that of H. P. Bishop, Secretary of the company, was put on it. Valentine Crane, a son of Herbert Crane, then placed Mr. Gartz in nomination, and Mr. Gartz was elected in place of Mr. Bishop.

The new board consists of Mr. Berryman, Mr. Gartz, Cornelius Crane, son of R. T. Crane Jr.; P. T. Kelly, Vice-President; Dr. F. R. Lillie, a brother-in-law of the late R. T. Crane; Mark W. Lowell, Mr. Nolte, E. A. Russell, son-in-law of the late R. T. Crane, and C. A. G. Wayman, Vice-President. Those who were dropped are E. M. Ashcraft Jr., C. R. Crane 2d, a son of Herbert Crane; W. Evensen, Treasurer, and D. G. Park and H. W. Seymour, Vice-Presidents.

The membership of the executive committee was reduced from nine to five. The new committee consists of Berryman, Kelly, Lowell, Nolte and Russell.

The directors canceled 321,000 shares of preferred stock and 30,919 of common held in the treasury.—V. 140, p. 1656.

Cuban Tobacco Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Net earnings for the year	\$272,745	\$337,868	loss\$6,151	\$406,479
a In. stockholders' divs. and their proportion of undistrib. net earnings of subsidiary	Dr124,842	Dr.133,466	Dr.58,441	Dr.133,658
Prov. for int. on debts of foreign subsidiary	Dr.50,956	—	—	—
Profit on exch. arising from redemp. of bds. of subsidiary company	—	78,785	—	—
Miscellaneous credits	Cr4,161	—	—	—
Net income avail. for Cuban Tob. Co., Inc.	\$101,108	\$283,186	loss\$64,592	\$272,821
Operating expenses, net	13,625	—	—	—
Int. on 5% sec. g. bonds	248,750	250,705	253,457	265,273
Prov. for Federal income tax on bond interest	1,697	—	—	—
Net income	loss\$162,964	\$32,481	loss\$318,049	\$7,549
Dividends on preferred	—	—	—	27,500
Net inc. after divs. on preferred stock	loss\$162,964	\$32,481	def\$318,049	def\$19,951
Previous surplus	2,479,315	2,446,834	2,781,313	2,851,265
Total surplus	\$2,316,351	\$2,479,315	\$2,463,264	\$2,831,314
General reserve	—	—	—	50,000
Miscellaneous adjustm.	—	—	16,430	—
Earned surp. Dec. 31.	\$2,316,351	\$2,479,315	\$2,446,834	\$2,781,313

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Fixed assets, good-will, &c.	9,343,100	9,404,106	5% pref. stock	1,100,000	1,100,000
5% gold bonds	227,477	227,477	y Common stock	170,000	170,000
Inv. in other cos.	302,000	302,032	Minority int. in subsidiaries	2,453,006	2,457,128
Cash	142,750	191,592	Funded debt	6,326,200	6,326,200
Bills & accts. rec., less reserve	2587,456	706,780	Bills payable	—	15,197
American Cigar Co. div. & acct. rec.	7,632	—	Accounts payable	346,529	629,574
Adv. to planters	107,303	130,668	Accrued taxes	64,635	93,363
Spec. cash depos.	4,400	58,192	Loans from assoc. co. not incl. in consol. group	—	645,000
Stocks of leaf tob., cigars & suppl.	3,643,154	3,734,523	Bond int. and pref. divs. accrued	59,974	61,693
Growing tobacco	246,524	270,344	Due to affil. co.	163,422	—
Prepaid insurance, interest, &c.	87,553	60,080	Amer. Cigar Co. current accts. & secured loans	703,677	—
Total	14,699,350	15,085,795	Bond int. and divs. on stocks unclaimed	44,400	42,994

* After reserves for depreciation. y Represented by 170,000 shares (no par) and includes 1,164 shares to be exchanged for preferred and common stock of Havana Tobacco Co. to be surrendered in accordance with the reorganization plan dated Jan. 31 1924. z Accounts receivable only. b Bond interest coupons contra.

Income Account Dec. 31 (Company Only)

	1934	1933
Dividends received from subsidiaries	\$148,135	\$282,637
Interest, &c., received	33	796
Total income	\$148,168	\$283,433
Administrative and general expenses	13,658	15,806
Interest (net)	248,750	249,056
Provision for Federal income tax on bond interest	1,697	1,648
Profit for year	loss\$115,937	\$16,922
Surplus, balance Dec. 31 1932	183,171	166,249
Surplus, balance Dec. 31 1933	\$67,234	\$183,171

Balance Sheet Dec. 31 (Company Only)

Assets—	1934	1933	Liabilities—	1934	1933
Investments at cost	\$7,106,313	\$7,106,313	5% cum. pref. stk.	\$1,100,000	\$1,100,000
Cash in bank	43,061	30,142	Common stock	170,000	170,000
Special cash deposit	4,400	4,875	5% secur. gold bds.	5,500,000	5,500,000
Prepaid insurance	—	3,698	Current liabilities	166,539	41,856
Total	\$7,153,773	\$7,145,028	General reserve	150,000	150,000
			Surplus	67,234	183,171

—V. 138, p. 3943, 330.

Cresson Consolidated Gold Mining & Milling Co.—**Extra Dividend—**

The directors have declared an extra dividend of two cents per share in addition to the regular quarterly dividend of three cents per share on the capital stock, par \$1, both payable May 15 to holders of record April 30. Similar payments were made on Feb. 15, last, while an extra of one cent per share was paid on Nov. 15 1934.—V. 140, p. 141.

Dairymen's League Co-operative Association, Inc.—**Certificates Called—**

Immediate retirement of \$1,600,000 of certificates of indebtedness, series DD, due May 1 1937, was announced March 28 by the Association. In addition, the Association will pay on May 1 \$670,000 in interest on its various series of certificates. The DD certificates were originally issued in the amount of \$3,885,000.—V. 138, p. 2919.

Delaware & Hudson RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$1,870,043	\$2,028,936	\$1,599,962	\$1,866,270
Net from railway	131,373	268,292	def65,366	12,598
Net after rents	77,661	215,635	def136,878	def77,453
From Jan. 1—				
Gross from railway	3,890,217	4,175,779	3,223,491	3,769,102
Net from railway	264,045	557,748	def209,719	def27,879
Net after rents	149,386	452,529	def341,851	def207,115

—V. 140, p. 968.

Delaware Lackawanna & Western RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$3,531,690	\$3,575,513	\$3,192,472	\$3,947,002
Net from railway	546,752	627,920	362,776	898,392
Net after rents	204,933	272,792	def62,680	479,237
From Jan. 1—				
Gross from railway	7,299,674	7,148,683	6,433,451	7,827,246
Net from railway	1,220,373	1,117,694	724,810	1,539,028
Net after rents	520,945	377,557	def116,458	730,612

—V. 140, p. 2003.

Denver & Rio Grande Western RR.—Earnings—

Period End. Feb. 28—	1935—Month—	1934—	1935—2 Months—	1934—
Operating revenues	\$1,295,790	\$1,177,792	\$2,819,600	\$2,636,331
Operating expenses	1,035,442	963,238	2,193,829	1,961,028
Net ry. oper. income	78,018	80,524	239,582	386,291
Available for interest	54,113	71,030	186,999	352,891
Interest on funded debt	452,437	444,738	906,726	890,093
Net deficit	\$398,324	\$373,708	\$719,727	\$537,201

—V. 140, p. 1483.

Detroit & Mackinac Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$38,343	\$34,766	\$31,442	\$50,296
Net from railway	def779	def2,868	def5,180	6,276
Net after rents	def5,518	def8,851	def11,553	def2,076
From Jan. 1—				
Gross from railway	75,707	76,102	65,726	95,944
Net from railway	def4,860	def1,755	def12,534	4,651
Net after rents	def13,616	def13,995	def25,319	def11,150

—V. 140, p. 1483.

Detroit Toledo & Ironton RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$1,017,555	\$571,974	\$305,494	\$374,493
Net from railway	616,434	314,500	123,566	96,150
Net after rents	459,589	233,475	63,864	36,216
From Jan. 1—				
Gross from railway	1,824,508	1,142,527	641,825	743,161
Net from railway	1,091,556	634,215	261,343	182,580
Net after rents	809,497	468,210	135,369	60,952

—V. 140, p. 1483.

Detroit & Toledo Shore Line RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$352,159	\$334,866	\$255,334	\$258,840
Net from railway	213,057	207,493	149,168	143,567
Net after rents	121,417	113,640	77,605	69,265
From Jan. 1—				
Gross from railway	707,214	638,305	505,366	524,318
Net from railway	427,911	392,101	294,228	289,246
Net after rents	246,886	213,398	152,957	139,843

—V. 140, p. 1484.

Devonian Oil Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share, in addition to the regular quarterly distribution of 15 cents per share on the common stock, par \$10, both payable April 20 to holders of record April 1. Similar distributions were made on this issue in each of the five preceding quarters. On June 11 1934 a capital distribution of \$5 per share was made.—V. 140, p. 315.

Dominguez Oil Fields Co.—10-Cent Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular monthly dividend of 15 cents per share on the no par common stock, both payable April 1 to holders of record March 23. An extra of 25 cents was paid on Dec. 1 1934 and Dec. 1 1932.—V. 139, p. 3324.

Dominion Coal Co., Ltd.—Compromise Plan—

A compromise or arrangement plan has been proposed between the company and its preferred and common shareholders.

This plan provides for an alteration of the capital structure of the company through the reduction of the common share capital from \$15,000,000 to \$12,000,000 and the substitution of \$6,000,000 new 6% preferred stock for the existing \$3,000,000 7% preferred stock, leaving the total amount of issued capital stock unchanged.

Provision has also been made to increase the authorized amount of new preferred stock by \$4,000,000, which will be available for issue from time to time at the discretion of the directors. Any amount so issued, however, will reduce the amount of the first mortgage refunding sinking fund gold bonds available for issue by the company.

The new 6% preferred stock will consist of 400,000 shares (par \$25) of which 240,000 shares will be issued to the holders of the existing 7% preferred stock in the proportion of eight new 6% preferred shares for and in lieu of each \$100 share of the existing 7% preferred stock, certificates of which latter issue will be surrendered for cancellation and all the rights appertaining to such 7% preferred stock, including any right of holders to accumulated dividends thereon, will be extinguished.

Dividends on the new preferred stock will accrue from Oct. 1 1934.

For the purpose of retiring new preferred stock provision is made, subject to certain restrictions and conditions, for a sinking fund of 1% per annum commencing in 1942.

Provision is also made that, after the company has retired the 6% cum. registered sinking fund debts, or 1st ref. mtge. sinking fund gold bonds or other obligations of the company into which the same may have been converted, the whole or any part of the new preferred stock may be redeemed by call at 110% plus dividends (or) redeemed by purchase in the open market or by tender or private contract at a price not exceeding the above call price.

The compromise involves also certain changes in the presently outstanding income bonds all of which are now held by Dominion Steel & Coal Corp., Ltd., notably that these obligations shall be designated 6% cum. registered sinking fund debts, shall have a fixed maturity date, viz., Sept. 1 1955, shall be subject to redemption prior to maturity, shall enjoy the benefit of a sinking fund and shall, under certain conditions, have the right of conversion into the refunding bonds or other obligations of the company.

The directors consider these proposals to be in the general interest of the shareholders of the company and recommend their acceptance.

Stockholders meetings to consider the proposals will be held April 15.

Present Share Capital and Funded Debt Position

1st mtge. 5% sinking fund gold bonds (due 1940).....	\$2,487,500
6% Income bonds.....	\$3,500,000
1st ref. mtge. sinking fund gold bonds, due 1955.....	c
	\$5,987,500

Capital stock, authorized and issued:

Common (all owned by Dominion Steel & Coal Corp., Ltd.)	15,000,000
7% preferred (held by public).....	3,000,000

Note—If the proposals now being submitted to the preferred shareholders are accepted, the capital stock will be:

Common (all owned by Dominion Steel & Coal Corp., Ltd.)	12,000,000
6% preferred—authorized, \$10,000,000 held by public.....	6,000,000

a The original amount of this issue was \$7,000,000 of which \$4,512,500 has been redeemed by the operation of an annual sinking fund and in the normal course practically the entire amount now outstanding will be retired by sinking fund prior to maturity.

b These obligations which will be re-designated 6% cum. registered sinking fund debts, are owned by the Dominion Steel & Coal Corp., Ltd., and will be distributed to holders of the corporation's debenture stock and bonds if and when the proposals now made to such holders become effective.

c Authorized issue \$15,000,000. Of this issue \$4,781,000 are issued and held in the company's treasury. Any further issue of these bonds is subject to restriction.—V. 139, p. 1705.

Dominion Steel & Coal Corp., Ltd.—Reorganization—

The corporation has announced a plan of reorganization providing for surrender and cancellation of the outstanding debenture stock or bonds and exchange thereof of 6% cumulative registered sinking fund debentures of the Dominion Coal Co., Ltd., to the extent of 50% of par value of corporation debentures now held, and 6¼% cumulative participating income bonds of Dominion Steel & Coal Corp., to extent of 64% of par value of debentures, interest on both issues to be cumulative from Sept. 1 1934.

Newton J. Moore, President, in a letter to the holders of 1st mtge. sinking fund sterling registered debenture stock and bonds, says in substance:

Existing Moratorium

On Dec. 11 1933, the debenture stock and bondholders adopted an extraordinary resolution, the effect of which was to postpone the payment of interest on these securities during the period from March 1 1933, to Sept. 1 1935, (both dates inclusive) and to relieve the corporation from its obligation to provide the instalments on account of sinking fund which were required by the trust deed to be provided in the years 1933-1935 inclusive. It was also provided by the extraordinary resolution that the corporation might create and issue, for use as collateral security for bank loans, mortgage securities having a charge upon the corporation's fixed and floating assets in priority to that of the trust deed securing the debenture stock and bonds.

Proposals Now Submitted

Since the date of the adoption of that extraordinary resolution, the corporation has been approached by holders of the debenture stock and bonds, who have sought the co-operation of the corporation in the evolution of some arrangement whereby some immediate income might be made available to all holders of debenture stock and bonds without prejudice to the working capital position of the corporation or restriction of banking facilities essential to its operations.

With this purpose in view and having regard also to the desirability, from the point of view both of the corporation and of the holders of its debenture stock and bonds, of making proper provision for the early maturity (1939) of its debenture stock and bonds and of developing an orderly program to deal with obligations as to interest in respect of these securities, which, if permitted to accumulate, might well constitute a serious obstacle to the present perceptible though gradual improvement of the corporation's position, the following proposals are put forward as affording a solution of these problems:

(1.) The surrender and cancellation of the presently outstanding debenture stock and bonds and the release and discharge of the corporation and its assets from the obligations and charges of the presently outstanding trust deeds;

(2.) The issue and delivery to each holder of the presently outstanding debenture stock and bonds of,

(a) a principal amount of new 6¼% cumulative participating registered income bonds (due 1955) to be issued by the corporation equivalent to 64% of the principal amount of debenture stock and bonds now held by such holders; and in addition,

(b) a principal amount of 6% cumulative registered sinking fund debentures (due 1955) of Dominion Coal Co., Ltd. equivalent to 50% of the principal amount of the debenture stock and bonds now held by such holder.

The above will entail the issue to the existing holders of \$6,887,547 debenture stock and bonds in satisfaction of their rights of—

\$4,408,000 (approximately) 6¼% cumulative participating registered income bonds of the corporation, and

\$3,500,000 (approximately) 6% cumulative registered sinking fund debentures of the Coal Co.

(3.) The authorization of an issue by the corporation of prior lien first mortgage securities, limited to \$3,500,000, to be used only for the purpose of collateral security for bankers' loans.

The business of both the corporation and the Coal company showed material improvement in the year 1934.

The gross profits of the corporation before depreciation and interest charges amounted to \$1,008,178, as compared with \$468,045 in 1933. If the proposals submitted are approved the necessary adjustment for the period Sept. 1 to Dec. 31 1934, will leave a balance of \$61,389, available for interest on the new income bonds.

The profits of Dominion Coal Co. for the year, after depreciation and other reserves, but before interest on the 6% income bonds (to be re-designated 6% cumulative registered sinking fund debentures) were \$965,522, as compared with \$430,331 in 1933.

Coal Company Debentures

The corporation and its predecessors have held the entire issue (\$3,500,000) of the income bonds (now to be designated 6% cumulative registered sinking fund debentures) of the Dominion Coal Co., Ltd., since their issue in 1912, from which date to the present interest payments have been fully met, while present earnings of the Dominion Coal Co., Ltd. are sufficient to provide more than three times the interest requirements on these obligations. These debentures are cumulative as to interest, which will begin to run from Sept. 1 1934, will enjoy the benefit of sinking fund and the terms of their issue provide that interest shall be payable in the first instance out of the net earnings of the company, but that, in the event of interest falling into arrear equivalent to 12% of the principal outstanding, default shall be deemed to have occurred, in which case debenture holders will have the right to demand, upon giving due notice, repayment of the principal amount of their debentures, together with all arrears of interest.

The presently outstanding issue of 5% first mortgage sinking fund gold bonds of Dominion Coal Co., Ltd., amounting now to \$2,487,500, matures in 1940, and practically the entire issue will be retired by sinking fund operations at or before the maturity date. At the close of 1934 the Dominion Coal Co., Ltd. had no outstanding obligations to its bankers.

Corporation Prior Lien Securities

Under the proposed arrangement no distribution of debentures of the Coal company or income bonds of the corporation will be made in respect of the \$6,612,446 debenture stock and bonds of the corporation now held by the banks, but these securities will be surrendered by the banks for cancellation upon delivery to them of the \$1,750,000 prior lien securities. In view of the fact that this debenture stock and these bonds are to be surrendered by the banks and that their general security will also be to some extent lessened by the fact that the \$3,500,000 of Coal company debentures will be taken from the treasury of the corporation and distributed to holders of its present mortgage securities, it has been necessary to make provision for such banking collateral as will enable the company to finance its ordinary operations. After consideration it was decided that the holders of the debenture stock and bonds should be asked to repeat in the present arrangement, with such modifications as the changed circumstances require, the authorization to issue securities having a prior charge upon the assets of the corporation to the extent of \$3,500,000 to be used only for the purpose of collateral security for bank loans.

Of these prior lien securities, maturing in 1955, there shall be presently issued \$1,750,000 which shall be held by the bankers as general and continuing collateral security for loans to the corporation presently and from time to time outstanding.

In order that the corporation's bankers may at all times have against advances from time to time outstanding security of a value of not less than 150% of such advances by way of assignment of book debts, and in the form of prior lien securities taken at par, in addition to the prior lien securities to be pledged as general and continuing collateral security, there may be issued and pledged as collateral security for such advances further principal amounts of prior lien securities as follows:

If the security for such advances, given by way of assignment of book debts at any time afford the corporation's bankers security of less value than 150% of the amount of such advances, then further prior lien securities in such principal amount as, taken at par, represents the difference between the value of such security so ascertained and 150% of such advances may be issued and pledged to such bankers as additional collateral security to be held by them during such time as such further prior lien securities may be necessary to provide the said total security of 150%.

When prior lien securities are pledged the bankers are to be required to give an undertaking not to dispose of any of the prior lien securities held by them as security at a price less than par plus interest accrued from the then last preceding interest payment date, unless an offer to sell such prior lien securities at par plus such accrued interest shall have been made by the banks to the trustee under the trust deed to be executed to secure the new income bonds of the corporation for submission to the holders of such bonds at a meeting of the holders to be called by such trustee under the same conditions as will be provided with respect to the calling of meetings of such holders under such trust deed, and such offer shall not have been accepted within a period of six months from the date of the delivery of the offer to such trustee.

The bankers will retain their present security, other than the said \$6,612,446, of debenture stock and bonds which will be surrendered and canceled as mentioned above.

A meeting of the holders of the debenture stock and bonds of the corporation will be held, April 18, to approve the foregoing plan.

Present Share Capital and Funded Debt Position

	Authorized	Outstanding
1st mtge. sinking fund debent. stock & (or) bonds.....	\$25,000,000	\$6,887,548
Capital stock—Pref. class A shares (par \$40).....	40,000,000	
Common class B shares (par \$25).....	25,000,000	21,044,000
x Not including \$6,612,447 pledged to bankers as collateral security for loans.		

Share Capital and Funded Debt Position After Giving Effect to Proposals

	Authorized	Outstanding
Prior lien bonds.....	\$3,500,000	\$1,750,000
6¼% cum. partic. registered income bonds.....	4,500,000	4,408,000
Preferred class A shares (par \$40).....	40,000,000	
b Common class B shares (par \$25).....	25,000,000	21,044,000
a Issued to bankers as collateral security for loans. b Corporation is arranging to increase the authorized number of class B shares sufficiently to provide for all conversions of the income bonds.—V. 139, p. 1706.		

Driver-Harris Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable April 20 to holders of record April 10. A similar amount was distributed on Dec. 31 1934 and April 2 1934, this latter payment being the initial disbursement on this issue.—V. 139, p. 3963.

Duluth Missabe & Northern Ry.—Earnings.—

	1935	1934	1933	1932
Gross from railway.....	\$78,600	\$91,050	\$57,759	\$84,963
Net from railway.....	def348,060	def403,973	def306,068	def354,396
Net after rents.....	def360,567	def414,640	def313,469	def363,206
From Jan. 1—				
Gross from railway.....	149,799	176,304	111,821	161,428
Net from railway.....	def730,141	def780,193	def618,042	def743,691
Net after rents.....	def778,329	def806,701	def633,296	def769,061
—V. 140, p. 1484.				

Duluth South Shore & Atlantic Ry.—Earnings.—

	1935	1934	1933	1932
Gross from railway.....	\$147,332	\$151,668	\$111,776	\$134,123
Net from railway.....	6,655	2,930	def30,651	def18,250
Net after rents.....	def11,277	def24,713	def63,954	def49,988
From Jan. 1—				
Gross from railway.....	277,301	279,283	237,319	270,005
Net from railway.....	def14,312	def10,030	def35,182	def48,634
Net after rents.....	def51,333	def67,794	def93,684	def113,091
—V. 140, p. 1657.				

Duluth Winnipeg & Pacific Ry.—Earnings.—

	1935	1934	1933	1932
Gross from railway.....	\$84,396	\$66,749	\$56,771	\$96,854
Net from railway.....	9,310	def4,792	def23,276	9,097
Net after rents.....	def5,470	2,397	def6,201	23,464
From Jan. 1—				
Gross from railway.....	161,053	135,852	110,884	182,063
Net from railway.....	2,954	def10,277	def47,979	3,493
Net after rents.....	def16,126	3,876	def13,156	32,868
—V. 140, p. 1484.				

Duquesne Light Co.—Earnings—

12 Months Ended Jan. 31—	1935	1934
Gross earnings	\$25,570,892	\$24,080,431
Operating expenses, maintenance and taxes	10,621,091	8,872,786
Net earnings	\$14,949,800	\$15,207,644
Other income—Net	921,893	995,927
Net earnings, including other income	\$15,871,694	\$16,203,572
Rents for lease of properties	178,209	178,289
Interest charges—net	3,238,983	3,223,089
Amortization of debt discount and expense	167,280	167,319
Miscellaneous	721	721
Appropriation for retirement reserve	2,045,671	2,026,434
Net income	\$10,240,827	\$10,607,718

—V. 140, p. 1825.

Eastern Massachusetts Street Ry.—Earnings—

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—2 Months—	1934—2 Months—
Railway oper. revenues	\$564,207	\$571,488	\$1,178,061	\$1,199,138
Railway oper. expenses	369,454	384,558	780,556	776,843
Taxes	29,668	30,293	59,329	61,204
Balance	\$165,085	\$156,637	\$338,176	\$361,091
Other income	9,380	10,834	19,662	24,012
Gross corp. income	\$174,465	\$167,471	\$357,838	\$385,103
Int. on funded debt, rents, &c.	66,300	70,079	133,622	139,795
Deprec. & equalization	109,260	114,012	226,097	243,876
Net income	def\$1,095	def\$16,620	def\$1,881	\$1,432

—V. 140, p. 1826.

Eastern Texas Electric Co. (Del.)—Earnings—

12 Mos. End. Dec. 31—	1934	1933	1932	1931
Gross earnings	\$7,655,545	\$7,099,359	\$7,612,161	\$9,278,042
Operation	3,390,041	3,244,099	3,662,537	4,490,216
Maintenance	317,680	260,289	343,843	396,728
Taxes	732,878	569,978	621,228	664,874
Net oper. revenue	\$3,212,946	\$3,025,022	\$2,984,553	\$3,726,222
Income from oth. sources			3,360	5,157
Balance	\$3,212,946	\$3,025,022	\$2,987,913	\$3,731,379
Int. and amortization	1,353,053	1,405,066	1,478,830	1,855,347
Res. for retire. (accr'd)	803,000	658,000	723,833	733,000
Balance	\$1,056,893	\$961,956	\$785,250	\$1,143,032
Divs. on pref. stock of constituent cos.	579,624	579,638	579,533	576,331
Balance, surplus	\$477,269	\$382,318	\$205,717	\$566,702
Common dividends			283,546	523,944
Balance	\$477,269	\$382,318	def\$77,829	\$42,758

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Plant & property	47,482,720	47,535,704	a Common stock	6,000,000	6,000,000
Cash	2,602,816	2,034,119	Subsidiary cos.		
Notes receivable	143,973	199,492	Preferred stock	9,385,228	9,385,228
Acc'ts receivable	1,244,986	1,231,793	Bonds	24,739,500	25,144,500
Mat'ls & supplies	599,945	551,474	Notes payable	8,655,000	8,655,000
Appl'ces on rental	22,679	9,228	Accounts payable	463,803	379,241
Prepayments	90,217	37,495	Customers' depts.	259,791	241,911
Miscell. investm'ts	192,325	204,007	Int. & taxes accr.	603,819	610,188
Special deposits	56,459	92,059	Sundry liabilities	16,337	18,705
Unamort. dt. disc. and expense	1,877,808	1,995,476	Retirement res'v.	2,221,996	1,875,969
Unadjusted debits	60,945	55,845	Contrib. for exts.		198,743
			Operating reserves	168,533	122,134
			Unadjusted credits	24,228	30,822
			Cum. pref. divs. of a sub. co. not declared	9,328	9,328
			Paid-in surplus	361,265	371,481
			Earned surplus	1,466,046	903,441
Total	54,374,876	53,946,694	Total	54,374,876	53,946,694

a Represented by 123,281 shares of no par value.—V. 138, p. 2082.

Eighth & Ninth Avenues Ry.—To Cease Operating—

The company will cease operations in April next. Franchise and tracks were surrendered to the city Feb. 11 1935. New York Railways has also made application to the Board of Estimate in the name of Eighth Avenue Coach Corp. for bus franchises on the Eighth Ave. and Central Park West route and on the Ninth Ave. and Amsterdam Ave. route, in order that bus operation may be substituted for the existing street railway operation on Eighth and Ninth Aves.—V. 140, p. 970.

Electric Auto-Lite Co.—Directorate Increased—New Committee—

The board of directors has been enlarged to 10 members by the addition of Walter V. Flood. Stockholders also approved formation of a finance committee with H. E. Talbot Jr., as Chairman. At the organization meeting all officers were re-elected and John Shotwell was named Assistant Treasurer and Paul J. Dailey, Assistant Secretary.—V. 139, p. 3479.

Electric Bond & Share Co.—Weekly Output—

For the week ended March 21 the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week of 1934, was as follows:

	1935	1934	—Increase—	%
American Power & Light Co.	85,586,000	75,924,000	9,662,000	12.7
Electric Power & Light Corp.	34,801,000	31,842,000	2,959,000	9.3
National Power & Light Co.	70,271,000	66,599,000	3,672,000	5.5

—V. 140, p. 2004.

Electric Household Utilities Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$5, payable April 25 to holders of record April 10. Similar distributions were made on Feb. 15, last, Oct. 25, July 31, May 15 and Feb. 17 1934, while on Jan. 25 1933 the company paid a dividend of \$1 per share.—V. 140, p. 638.

Elgin Joliet & Eastern Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$1,193,607	\$743,872	\$568,352	\$789,947
Net from railway	391,856	94,943	30,230	101,439
Net after rents	292,483	def22,372	def109,427	def53,855
From Jan. 1—				
Gross from railway	2,270,408	1,461,379	1,150,336	1,600,476
Net from railway	685,155	162,081	75,327	167,143
Net after rents	467,893	def71,753	def198,623	def148,770

—V. 140, p. 1485.

Engineers Public Service Co.—Annual Report—See page 2208.—V. 140, p. 1827.**Equity Corp.—Suit Dismissed—Merger Approved—**

An action brought by Lawrence M. Rankin in Delaware to restrain the corporation from consummating a merger with Interstate Equities Corp. and Chain & General Equities, Inc., was dismissed March 25 by the Court of Chancery at Dover, Del.

The merger papers were filed with the Secretary of State of Delaware and the consolidation became effective at once, the corporation announced. Stockholders of the Equity Corp. approved the merger March 23. The shareholders of the two other companies, which were controlled by Equity Corp., had approved the merger last month.

The merger results in the simplification of the corporate structure of the Equity group of companies. It involves the absorption and winding up of two subsidiary investment trusts in which Equity has held a controlling interest since 1933.—V. 140, p. 1657.

Erie RR.—Tenders—

The company is notifying holders of its 50-year 4% Pennsylvania coll. gold bonds, due Feb. 1 1951, that \$622,975 is available for the purchase of the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at 105 and interest. Tenders of bonds at this price in an amount sufficient to exhaust this sum should be made on or before May 1 at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City, sinking fund trustees.—V. 140, p. 1827.

Fall River Gas Works Co.—Earnings—

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$77,372	\$78,217	\$895,712	\$894,598
Operation	38,605	37,369	448,363	407,005
Maintenance	4,394	5,161	60,329	56,422
Taxes	14,604	13,917	165,482	164,725
Net oper. revenues	\$19,767	\$21,769	\$221,538	\$266,445
Non-oper. income—net	9		51	194
Balance	\$19,777	\$21,769	\$221,589	\$266,640
Retirement res. accruals	5,000	5,000	60,000	60,000
Interest charges	1,049	1,568	14,522	22,120
Net income	\$13,727	\$15,201	\$147,066	\$184,519

a These amounts have been accrued to provide a reserve which the company considers adequate against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 799.

Fiberloid Corp.—To Buy Preferred Stock—

The company is offering to buy in a limited amount of its preferred stock at \$100 per share. The stock which pays \$7 annually, is redeemable at \$125.—V. 140, p. 316.

Filing Equipment Bureau, Inc.—Accumulated Dividend

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 21. This will be the first payment made on this issue since July 1 1931 when a regular quarterly dividend of \$1.75 per share was paid. Accumulations after the payment of the April 1 dividend will amount to \$25.25 per share.—V. 133, p. 2273.

Fisk Rubber Corp.—New Director—

Harry A. Arthur has been elected a director, succeeding William B. Stratton, resigned.—V. 139, p. 4126.

Florida East Coast Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$991,436	\$1,007,644	\$926,666	\$987,150
Net from railway	307,506	434,671	423,844	457,486
Net after rents	196,594	307,599	302,086	301,745
From Jan. 1—				
Gross from railway	1,717,908	1,859,969	1,696,185	1,890,087
Net from railway	424,915	738,591	686,323	789,575
Net after rents	197,041	488,800	456,202	475,021

—V. 140, p. 1659.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—2 Mos.—	1934—2 Mos.—
Operating revenues	\$54,061	\$59,474	\$105,910	\$117,185
Operating expenses	44,820	41,678	94,667	84,160
Tax accruals	2,504	2,854	5,012	5,713
Operating income	\$6,737	\$14,941	\$6,230	\$27,311
Other income	290	446	3,327	6,423
Gross income	\$7,027	\$15,388	\$9,557	\$33,734
Deduct'n (incl. int. accruals on outstanding funded debt)	14,366	14,668	28,606	29,332
Net income	def\$7,338	\$719	def\$19,048	\$4,402

—V. 140, p. 1659.

Fox Film Corp.—Annual Report—

Sidney R. Kent, President, says in part: National Theatres Corp. (formerly Wesco Corp.) has been reorganized and Fox Film Corp. is now the owner of 42% of its outstanding capital stock. As a result of reorganization, National Theatres Corp., as such, now has no funded debt or bank loans.

During 1934 also, continued progress was made in improving the operating and financial positions of the various subsidiary chains of theatres comprising the former Wesco group which have been for some time in bankruptcy. Subsequent to the close of the corporation's fiscal year the most important group has been taken out of bankruptcy and it is hoped that by the end of 1935 the entire system will have been reorganized.

In this connection it should be noted that whereas this corporation's former 100% ownership of Wesco Corp. has been reduced to 42%, the elimination of the large debts formerly existing ahead of this corporation's 100% ownership has brought the present 42% interest in National Theatres Corp. much nearer to the actual theatre properties and in the judgment of the management has improved corporation's position with respect to the entire theatre chain.

Our usual comparative income statement for the 52 weeks ended Dec. 29 was published in V. 140, p. 2006.

Consolidated Balance Sheet

[Including Wholly Owned Subsidiaries]

Assets	Dec. 29 '34	Dec. 30 '33	Liabilities	Dec. 29 '34	Dec. 30 '33
Cash	4,499,462	5,021,932	Notes payable	\$863,120	\$727,333
a Accts. receivable	1,382,233	1,691,082	Accts. payable & accr'd. expenses	3,384,827	3,040,308
a Notes receivable		84,986	Funded debt due in one year		94,300
Invent. (unamort. product'n costs)	13,688,351	11,123,541	Res. for Federal income tax		100,000
Prepaid expenses	451,832	342,545	Sundry liab. due after one year	230,282	470,265
Inv. in & adv. to affil. cos.	16,340,537	16,623,543	6% conv. debts	1,696,600	1,746,600
b Land, bldgs. and equipment	10,130,022	10,632,049	Funded debt of sub. realty companies	2,194,200	2,378,075
Other assets	147,720	139,151	Deferred credits	668,936	1,107,921
Unamortized disc. & exp. on funded debt	182,232	244,835	Reserves	1,072,099	1,104,942
			c Capital stock	12,182,045	12,182,045
			Paid-in surplus	21,329,170	21,329,170
			Earned surplus since April 1 1933	3,006,812	1,674,354
Total	46,822,390	45,903,664	Total	46,822,390	45,903,664

a After reserves. b After depreciation of \$4,816,888 in 1934 and \$4,661,518 in 1933. c Represented by \$2,419,759 shares of class A stock and 16,650 shares of class B stock, all having a stated value of \$5 per share. d Metropolitan & Bradford Trust Co., Ltd. (holding company for investment in Gaumont-British Picture Corp., Ltd.) at cost less proceeds from capital distributions, \$17,087,618; Hoyts Theatres, Ltd. (advances only), \$377,000; National Theatres Corp., \$8,493,668; Movietonews, Inc., and sundry other companies, at cost adjusted by results of operations to date, \$4,882,251; total, \$30,840,537; less reserve for revaluation of investments, \$14,500,000.—V. 140, p. 3006.

(Robert) Gair Co., Inc.—Acquisition—

E. Victor Donaldson, President, announced the acquisition by purchase of the plant and equipment of the Androscoggin Pulp Co., South Windham, Maine. After April 1, Mr. Donaldson said, the business will be

operated by the Androscoggin Paper & Pulp Corp., a wholly-owned subsidiary of this company. The resident management will continue unchanged under E. K. Mansfield.—V. 140, p. 1486.

Galveston Electric Co.—Earnings—

Period End, Feb. 28—	1935—Month	1934—Month	1935—12 Mos.	1934—12 Mos.
Operating revenues	\$15,375	\$18,449	\$227,300	\$228,529
Operation	12,403	12,803	160,564	159,815
Maintenance	2,439	2,571	33,582	32,721
Taxes	1,549	1,542	18,843	18,352

Net oper. revenues, a. def\$1,017 \$1,532 \$14,310 \$17,640

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Jan. 31 1935 and interest for one month since then not declared or paid is \$1,400, and is not included in this statement.—V. 140, p. 1659.

Galveston-Houston Electric Ry.—Earnings—

Period End, Feb. 28—	1935—Month	1934—Month	1935—12 Mos.	1934—12 Mos.
Operating revenues	\$15,538	\$16,687	\$223,914	\$210,951
Operation	9,558	9,495	124,133	116,358
Maintenance	3,432	3,404	44,739	41,843
Taxes	1,580	1,631	18,904	19,104
Interest (public)	5,108	5,108	61,300	61,300

Deficit, a. \$4,139 \$2,953 \$25,163 \$27,655

a Interest on income bonds and notes has not been earned or paid and \$555,403 for 42 months since Sept. 1 1931 is not included in this statement. Also, interest receivable on income notes since Oct. 20 1932 in the amount of \$955 is not included.—V. 140, p. 1659.

General Motors Acceptance Corp.—Consolidated Balance Sheet Dec. 31—

	1934	1933	1932	1931
Assets—				
Cash	38,352,022	30,031,079	43,949,507	55,427,863
Notes & bills rec.	241,203,838	165,304,635	131,710,512	244,550,673
Accts. receivable	1,885,388	1,913,998	992,520	5,016,783
Furniture & equip.	442,092	328,318	339,594	526,343
Investments	11,371,217	9,545,814	6,736,039	5,117,159
Deferred charges	338,486	263,018	774,365	1,629,670
Total	293,593,043	207,386,863	184,502,477	312,268,492
Liabilities—				
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Surplus	20,000,000	20,000,000	20,000,000	20,000,000
Undivided profits	22,870,553	14,360,288	9,490,138	7,224,158
5% serial gold notes	9,063,000	13,813,060	19,258,000	25,000,000
6% debentures		1,060,000	29,903,000	37,953,000
Notes & bills payable	151,147,340	82,508,960	33,320,673	142,769,755
Accounts payable	10,094,972	4,761,477	5,177,050	5,219,516
Dealers' repossession				
loss reserves	11,975,416	9,816,739	8,786,630	9,122,107
Accr. int. payable	151,050	230,217	1,052,167	1,369,371
Accrued taxes payable	2,750,263	1,942,218	706,271	1,514,496
Unearned income	9,643,991	6,499,288	4,745,673	8,602,297
Reserves	5,896,458	3,348,675	2,062,874	3,493,792
Total	293,593,043	207,386,863	184,502,477	312,268,492

x General Exchange Insurance Corp. \$11,365,217, other \$6,000. y Called for redemption Feb. 1 1933 at 102, but not presented for redemption.—V. 139, p. 4126.

General Electric Co.—Annual Report—

The 43d annual report of company for the year 1934, mailed to stockholders March 25, shows profit available for dividends of \$19,726,044, equivalent, after \$2,575,074 of regular 6% cash dividends on the special stock, to 59 cents a share on 28,845,927 shares of no par value common stock, compared with \$13,429,739, or 38 cents a share on the same number of shares in 1933.

Regular cash dividends of 60 cents a share on both the special and common stock amounted to \$19,881,453, resulting in a deficit from operations of \$155,410, which was taken from surplus.

Orders received amounted to \$183,660,303 during 1934, compared with \$142,770,791 during 1933, an increase of 29%.

Sales billed amounted to \$164,797,317 during 1934, compared with \$136,637,268 during 1933, an increase of 21%. The orders received exceeded the shipments by a substantial amount, so that unfilled orders were greater at the end than at the beginning of the year.

Current assets at the end of 1934 amounted to \$177,269,050, including cash and marketable securities (valued at the lower of par or market) of \$107,949,999, and current liabilities were \$17,461,338. This compares with current assets of \$175,314,395, including cash and marketable securities of \$111,878,508, and current liabilities of \$13,302,577 at the end of 1933.

Inventories, after deducting reserves, are carried at \$51,313,973, compared with \$45,467,409. The increase of 13% resulted from a 29% greater volume of orders received, and from a larger amount of unfilled orders at the end of the year.

Investments (including advances to affiliated companies) amounted at the end of 1934 to \$158,971,912 after revaluation in accordance with the usual practice of the company, compared with \$154,682,341 at the close of 1933. Revaluation resulted in a charge to surplus of \$1,195,793.

The report shows that total income from affiliated companies and miscellaneous investments amounted to \$5,608,911, compared with \$4,376,971 in 1933, an increase of 28%, and was 3.6% of the average value of the investment, compared with 2.8% for 1933.

Earnings of G. E. Employees Securities Corp. were \$1,505,920 for 1934, compared with \$1,724,680 for 1933. Dividends of 8% were paid on the preferred and common stocks.

United Electric Securities Co. was liquidated in 1934. The amount realized by General Electric Co. from the liquidation was \$16,658,884, which was \$2,015,117 less than the amount at which the investment was valued on General Electric Co.'s books. Electrical Securities Corp. purchased the more important assets of United Electric Securities Co., consisting principally of stocks, bonds and notes, at market prices, where there was an established market, and at prices determined by an independent appraisal where there was no established market.

General Electric increased its permanent investment in Electrical Securities Corp. by \$16,895,000, for which it received 250,000 additional shares of no par common stock valued at \$6,250,000, \$4,645,000 of notes, and the balance was added to Electrical Securities Corp. paid-in capital surplus.

General Electric Co. advanced \$6,675,000 to General Electric Contracts Corp. in 1934 to finance the growth of the instalment financing business, making a total of \$11,100,000 invested in this corporation at the end of the year. The operations of this corporation resulted in a net profit before interest on capital advances of \$217,879 for 1934.

The report shows that the General Electric Realty Corp. owns the General Electric Building in New York, where the New York executive and sales offices are located. The rental for space occupied by the company is charged at market rates, which are considerably below those previously paid in other locations.

The number of holders of common and special stock on Dec. 28 1934 was 196,248, compared with 188,316 on Dec. 29 1933. On Dec. 28 1934, 184,973 owned common stock and 11,275 owned special stock only.

The report reveals that the average number of employees during 1934 was 49,642, compared with 41,560 in 1933, and average annual earnings of all employees was \$1,515 and \$1,330 respectively, an increase of 13.9%. Between March 1 1933 (approximately the low) and Dec. 31 1934, the number of employees on the payroll increased 36.7%, and the total annual payroll rate increased 71% to \$81,300,000.

Nothing was earned for 1934 under the Supplementary Compensation Plan (now known as the General Profit Sharing Plan). Under the Extra Compensation Plans some departments earned in excess of 8% of the average investment. In these departments \$854,627 is payable to 352 employees for 1934, compared with \$824,696 payable to 295 employees for 1933. Nothing was earned for 1934 by any general executive not associated with a particular department.

The report gives considerable information about various employee plans. At the close of 1934, 49,200 employees were insured for \$143,000,000, of which \$61,000,000 was paid for by the company and \$82,000,000 was additional insurance paid for by employees. Death and disability benefits paid during 1934 amounted to \$1,124,508, consisting of \$322,008 of com-

pany insurance and \$802,500 of additional insurance. Since the inauguration of the first insurance plan in 1920 payments have aggregated \$11,275,567 and have been distributed to more than 5,400 beneficiaries.

Income Account for Calendar Years

	1934	1933	1932
Net sales billed	\$164,797,317	\$136,637,268	\$147,162,291
Costs, expenses, and all charges except plant deprec. & interest	145,716,210	123,585,652	136,951,671
Plant depreciation	7,335,997	6,179,511	6,580,575
Net income from sales	\$11,745,110	\$6,872,104	\$3,630,045
Interest & divs. from associated companies & miscell. investm'ts	5,608,911	4,376,971	7,392,647
Interest on marketable securities	1,339,881	717,342	227,039
Int. on bank balances & receiv'les	742,831	1,266,460	3,079,795
Royalties and sundry revenue	655,462	606,575	487,125
Total income	\$20,092,196	\$13,839,452	\$14,816,651
Interest charges	366,152	409,714	412,541
Net income for year	\$19,726,044	\$13,429,739	\$14,404,110
Earned surplus at beginning of yr.	117,621,616	122,224,719	172,198,374
Total surplus	\$137,347,660	\$135,654,459	\$186,602,484
Revaluation of invest't in & adv. to associated cos., & of miscell. investments	1,195,793	3,920,210	19,498,310
6% cash divs. on special stock	2,575,074	2,575,057	2,575,033
Accrued div. on special stock payable April 15 1935	643,770	-----	-----
Premium on special stock	4,292,963	-----	-----
Cash divs. on common stock	17,306,379	11,537,576	15,864,157
Div. payable in RCA com. stock	-----	-----	26,440,265
Earned surplus at end of year	\$111,333,680	\$117,621,616	\$122,224,719
Earnings per share on 28,845,927 shares common stock (no par)	\$0.59	\$0.38	\$0.41

x 1932 figures recast for comparative purposes.

Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities	
Cash	58,667,466	60,901,644	Accts. payable	5,730,807
Market secur.	49,282,533	50,976,864	Taxes, payrolls, & oth. accrued items	5,591,395
a Accts. & notes receivable	10,566,640	11,594,524	Due to assoc. cos	525,000
Custom. accts	3,821,207	3,487,891	Cash divs. decl'd	5,614,135
Assoc. cos. accts	1,994,237	1,685,273	Accounts payable subsequent to one year	587,221
Other accts	2,900,023	1,539,758	Collect'ns under employ. plans	2,759,859
Custom. notes	68,500	33,431	Charles A. Coffin Foundation	400,000
Other notes	3,947,307	3,527,922	Res. for self-ins. wkmen's compensation, &c.	6,687,332
a Instalmt work in progress	51,313,973	45,467,409	General reserve	9,154,051
a Inventories	182,561,887	179,214,717	Debtenture bonds (3 1/4% due '42)	2,047,000
Less adv. collec. on contracts	5,292,837	3,900,323	Prem. on special stock	4,292,963
Total current assets	177,269,050	175,314,394	Special stk. (6% cumulative)	42,929,635
a Accts. & notes rec. not curr.	1,467,836	2,268,763	c Com. stock	180,287,046
a Loans to empl.	115,127	277,795	Earned surplus	111,333,680
Adv. to empl. for traveling expenses	122,574	125,807		
Prepaid expenses	141,433	225,107		
Invest. in & adv. to assoc. cos. and miscell. investm'ts:				
Internat. Gen. Electric Co.	51,140,924	61,860,300		
Investmt cos.	56,190,795	49,856,490		
Mfg., sell., rl. est., & other assoc. cos.	42,439,472	33,559,051		
Miscell. secur. & investm'ts	9,200,720	9,406,498		
b Plants	39,852,195	42,242,493		
Fats. & franch.	1	1		
Total	377,940,127	375,136,702	Total	377,940,127

a Less reserves. b After reserves for depreciation of \$146,793,495 in 1934 and \$149,397,744 in 1933. c Represented by 28,845,927 no par shares.—V. 140, p. 2006.

Glen Alden Coal Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly distribution of like amount on the common stock, no par value, both payable April 20 to holders of record April 6. Similar distributions were made on Jan. 19, last, and Oct. 20 1934, this latter being the first payments made since Dec. 21 1931, when a regular quarterly dividend of \$1 per share was paid.—V. 140, p. 1831.

General Motors Corp.—Annual Report—

Alfred P. Sloan Jr., President, and Lamot du Pont, Chairman, in their remarks to stockholders state in part:

Financial Review

Earnings—Net earnings from operations for 1934 were \$94,769,131, equal to 10.3 times the dividends on preferred stock for the year. This compares with earnings of \$83,213,676 from operations for the year 1933.

Net earnings of \$94,769,131 for 1934 are after the deduction of a special provision for contingencies of \$5,500,000, equivalent to \$0.13 per share of common stock. Earnings for 1934 do not include any allowance for the earnings of Adam Opel A.G. for the year which amounted to 13,401,637 reichsmarks, equivalent to \$3,190,866 or \$0.07 per share of common stock, if converted at the old par rate of exchange (23.8 cents per reichsmark). The latter earnings have not been included in the consolidated earnings of General Motors Corp., due to present restrictions relative to the transfer of funds from Germany. The total of the above two items amounts to \$8,690,866, equivalent to \$0.20 per share of common stock. The above earnings for 1934 include a non-operating profit of \$476,459, due to the revaluation of securities held by the General Exchange Insurance Corp. to current market values.

Dividends—Regular dividends were paid on the preferred stock during the year, requiring \$9,178,220. After deducting this amount from the net earnings of \$94,769,131, after reserves, there was available for the common stock outstanding \$85,590,911, equivalent to \$1.99 per share. In 1933, after deducting corresponding dividends on the preferred stock, there remained \$74,034,831, equivalent to \$1.72 per share on the common stock outstanding.

Dividends of \$1.50 per share were paid on the common stock during the year. This is equivalent to \$64,443,490 distributed to approximately 330,000 common stockholders. Dividends on the common stock in 1933 amounted to \$1.25 per share.

In declaring the extra dividend of 50 cents per share paid in Sept. 1934, it was recognized that the distribution of over \$20,000,000, the amount of the extra dividend, would not only be of benefit to the stockholders but, passing into the channels of active trade, would act as a worthwhile stimulant to business in general.

Total dividends were disbursed during the year under review to the extent of 77.7% of the net earnings available for dividends, as compared with 75.7% for the year 1933.

Net Working Capital—Net working capital at Dec. 31 1934 was \$275,645,866, as compared with \$243,832,896 at Dec. 31 1933, an increase of \$31,812,970. This increase is accounted for principally by the excess of \$21,147,421 in earnings over dividend disbursements for the year 1934 and by a decrease in net plant account, which had a favorable effect of \$10,526,955 on net working capital. The decrease of \$10,526,955 in net plant account is due to the excess of the net increase in depreciation reserves and properties sold or charged off over expenditures for plant.

Cash, U. S. Government and other marketable securities as of Dec. 31 1934 amounted to \$186,966,609. This compares with corresponding items of \$177,303,966 at the close of the previous year. The increase of \$9,662,643 in cash and cash investments at Dec. 31 1934 over a year ago is accounted for principally by the excess of earnings over dividend disbursements and by the amount that the provision for depreciation exceeded the amount currently re-invested in plant, partially offset by increased net working capital items, other than cash, of \$22,150,327 at the close of the year. The increase in working capital items includes increased inventories of \$23,013,557 and increased receivables of \$8,763,116, partially offset by increased payables of \$10,504,602, reflecting improved volume of operations.

Net working capital of \$275,645,866 at Dec. 31 1934 compares with net working capital of \$251,287,782 at Dec. 31 1929, the beginning of the depression, or an increase of \$24,358,084.

Real Estate, Plant & Equipment Account—Total real estate, plant and equipment account as of Dec. 31 1934 amounted to \$541,507,042, an increase of \$28,803,060 over the previous year. Depreciation reserves showed a net increase of \$39,330,015 during the year, so that there was, in reality, a decrease of \$10,526,955 in the net book value of real estate, plant and equipment. The increase of \$28,803,060 in the gross plant account represents expenditures for plant of \$23,996,125 during the year and an increase of \$10,086,199 on account of reinstatement of plant previously designated as idle, partially offset by the disposal of property and other adjustments, which reduced the gross plant account in the amount of \$5,279,264. Reinstatement of plant which had previously been designated as idle also accounted for \$10,086,199 of the increase in depreciation reserves, so that the reinstatement of this plant had no effect upon the net book value of real estate, plant and equipment.

The total amount of depreciation charged against earnings in the year was \$32,616,832, or an increase of \$2,467,007 over corresponding charges of \$30,149,825 for the year 1933. There has been no change in the corporation's policy during 1934 in regard to the provision for depreciation or in the depreciation rates.

Surplus and idle plant carried at salvage value of \$2,812,678 was re-stored as active during 1934 and reinstated at a gross value of \$12,898,877, with the result that both gross plant and reserves for depreciation were increased by \$10,086,199, so that the net plant account remained unchanged and, except for the resumption of depreciation charges upon such plant, operating income was not affected by such reinstatement. Since Dec. 31 1932, at which time the present method of dealing with surplus and idle plant was inaugurated, surplus plant carried at salvage value of \$4,384,295 has been restored as active and reinstated at a gross value of \$22,542,247, with the result that gross plant and reserves for depreciation have been increased by \$18,157,952, with the net plant account remaining unaffected.

Investments in Subsidiary & Affiliated Companies not Consolidated—Corporation's investments in subsidiary and affiliated companies not consolidated and certain miscellaneous items amounted to \$238,283,722 at Dec. 31 1934, compared with \$228,893,524 at Dec. 31 1933—an increase of \$9,390,198. This increase is due principally to the reflection of the corporation's proportion of the undivided profits or losses of these subsidiary and affiliated companies, amounting to \$10,578,493 for the year, and to an increase of \$3,787,568 in the investment in Modern Housing Corp., partially offset by a decrease of \$2,245,455 in the corporation's participation in unmaturing employees investment fund classes and a decrease of \$1,836,241 in cash balances in closed banks. The increase in the corporation's proportion of the undivided profits or losses of subsidiary and affiliated companies excludes the 1934 earnings of Adam Opel A.G.

The increase of \$3,787,568 in the investment in Modern Housing Corp. is accounted for principally by advances made by the corporation in connection with the retirement of \$4,518,389 outstanding mortgages of the Modern Housing Corp., in order to save interest charges.

General Motors Corp.'s balances in closed banks were reduced \$1,836,241 during 1934, and based upon present expectations, the ultimate loss will not exceed the reserves established at the close of 1933.

Treasury Stock—There was a net increase during the year of 98,486 shares in the amount of common stock held in the treasury. This makes a total of 727,562 shares held in the treasury account at Dec. 31 1934.

Sales—Total sales of cars and trucks to dealers, including Canadian sales, overseas shipments and production from foreign sources, for the year 1934 amounted to 1,240,447 units, as against 869,035 units for the year 1933—a gain of 42.7%.

Sales to dealers within the United States, in units, were 959,494 for the year 1934, as compared with 729,201 for the year 1933—a gain of 31.6%. Based upon registrations of new motor vehicles in the United States for the year 1934, the corporation secured 39.7% of the total new passenger and commercial car volume. This compares with 42.9% for the year 1933, which was the highest percentage that the corporation has ever enjoyed.

Net sales during the year by export organizations overseas both from domestic sources and from foreign manufacturing subsidiaries of the corporation amounted to 220,560 units with a net wholesale value of \$202,263,625. This compares with sales in 1933 of 119,989 units with a value of \$104,629,754—an increase in 1934 of 83.8% in units and 93.3% in sales value.

Payrolls, &c.—Corporation's total net sales of automotive and other products, but excluding inter-company and inter-divisional transactions, during the year under review, amounted to \$843,807,849. This compares with sales of \$569,010,542 for the year 1933—a gain of 48.3%. The total payrolls of the corporation increased by an even greater proportion, the 1934 total of \$263,204,225 being 53.8% or \$92,019,910 more than the 1933 total of \$171,184,315.

During the year the corporation, in collaboration with other units in the automotive industry, continued to support the efforts toward national industrial recovery. In accordance with the suggestion of the President of the United States, an increase in wages of 10% was put into effect in April, making a total increase of approximately 35% within a period of a year. The current wage scale is higher than ever before in the corporation's entire existence. Wage rates in the automotive industry are, as they always have been, among the highest of any important industry. There was no general adjustment of salaries during the year under review.

Efforts to Eliminate Seasonal Fluctuations—For a number of years the corporation has devoted considerable attention to the problem of effecting a greater stabilization of production, but the competitive nature of the automobile business and the unpredictable shifts in consumer demand for individual makes of cars have made it impossible for the corporation acting alone to accomplish much in this direction.

During the past year, however, in collaboration with other companies in the automotive industry, a study was made at the request of the President of the United States, with a view to determining what, if anything, could be done to develop within the industry a leveling of production, in order to achieve, if possible, the highly desirable and extremely important objective of greater regularity of employment.

It has been the practice of the industry, for quite a number of years past, to introduce its yearly models at the close of the calendar year and to present such yearly offerings at the beginning of the following year at a national automobile show in New York City. This has necessitated a considerable concentration of production just prior to and during the peak season of retail demand, which occurs in the spring months, from 45 to 50% of the year's retail sales usually being made during the four months of March, April, May and June. The retail demand itself during that season has doubtless been somewhat accentuated by the general practice of introducing the industry's annual models so shortly beforehand. Additional workers have been required for the period of the peak season, with consequent reduced opportunities for employment in other months of the year. The corporation is determined to do what it can to readjust its policies to mitigate, so far as lies within its power, this undesirable situation.

As a result of the study and consideration which have been given this problem, it has been decided to advance the introduction of new models in the belief that improvement can thereby be effected. The member companies of the Automobile Manufacturers Association have agreed to make such an adjustment of their new model programs, effective in the fall of 1935, as applied to the 1936 models. While this is believed to be a constructive step, nevertheless it must be recognized that a mere shifting of the time of new model introduction cannot of itself prevent fluctuations of production and employment. The problem of forecasting the annual volume of consumer demand by models, body types, &c., is the most difficult problem involved in the regularization of production and employment in this industry, and is impossible of complete solution. In recent years this problem has been made more difficult by the unusual uncertainties and complications affecting all business. With earlier introduction of models, however, it is hoped and believed that fluctuations in production and employment can be lessened, and with a return of economic conditions to a more normal state, even greater accomplishment in this direction should be possible.

Regulation & Co-ordination of Water, Rail, Highway & Air Transportation—The economic position of the railroads is generally recognized by all. For

many years, the problem has been under serious discussion by Government and by various groups involved in the problem. At the time of this writing, the proposal has been advanced of grouping together all instrumentalities of transportation—water, rail, highway and air—under a national transportation commission under governmental auspices for the purpose of regulation and co-ordination.

Regulation of transportation by rail developed out of the necessity for protecting the public and the national economy against monopolies. The inevitable result of such regulation has been to interfere seriously with free enterprise, so vitally essential to progress. This, together with bureaucracy and political considerations, is a factor contributing to the present situation of our railroads.

Hence there arises a question in which the national economy is vitally involved. The manner of its solution is bound to have an influence on unemployment and on the future standard of living.

Will not the co-ordination resulting from the bureaucratic regulation of all instrumentalities of transportation under one control destroy or neutralize the inherent advantages of any new technology? Will not the new yardstick of transportation cost be the efficiency of the past? Will not the considerations of existing facilities outweigh the possibilities that progress offers in the form of lower transportation costs? How can it be possible to obtain the most out of each agency when they become one and the same?

Would not a more effective approach to the problem be to establish each on its own foundation of fact and effectiveness and to permit each to develop its maximum contribution to our national economy? Competition again exists in the field of transportation. Let us restore the principle of free enterprise and encourage initiative. This is the road to progress.

Although little appreciated, it is nevertheless a fact that the cost of transportation has a relatively important influence on the cost of all goods consumed and services, and hence on the volume of business activity. History demonstrates that there is a direct relation between the advance of civilization and the advance of transportation.

In the report dealing with the year 1933, the importance of transportation by highway was discussed at length. Attention was called particularly to the continually added burden of taxation that was being loaded upon this relatively new, flexible and highly efficient instrumentality of transportation. During 1934 this trend continued with still greater burdens of taxation and discrimination. Irrespective of the necessities of the moment, it is economically unsound to levy taxes upon any single industry, particularly a specific part of any industry, for the benefit of the general cause.

Transportation by highway has developed to vast proportions and has become a major factor in our economic and social structure. It has interwoven itself into our daily affairs so unobtrusively that it is taken for granted, much as we take the telephone and the radio for granted. We are entirely unconscious of its continually broadening contribution to the many phases of modern life. If every truck, bus and passenger car were eliminated to-day, chaos would result. There would be so much confusion, so much disarrangement in our daily lives, such an increase in the cost of everything we use and every service, that the community would be appalled.

More than 15,000,000 people are estimated to have moved into suburban communities in the last decade. They have become largely dependent upon the highway for mobility of transportation. The motor vehicle is serving 50,000 communities that are entirely without rail service; labor depends upon the motor car for a new mobility in seeking employment; farmers use one out of every four motor trucks for the transportation of their produce to the market, and in addition, own approximately one out of every five passenger cars. Two-thirds of all motor cars are owned by individuals with an annual income of less than \$3,000. The motor truck and the motor car, accelerated by the improvement of highways and by the technological progress in construction, reach out farther and farther, year by year, thus making a continually broadening contribution to the economic and social welfare of the people. Although much more might be said, certainly it is evident that we are dealing with a very important part of a very vital industry.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Net sales	\$843,807,849	\$569,010,542	\$432,311,868	\$808,840,723
c Prof. from oper. & invest. after all expenses incident thereto, but before deprec. of real estate plants and equipment	148,874,082	127,379,331	43,075,727	180,754,466
Provision for depreciation of real estate, plants and equipment	32,616,832	30,149,825	37,173,647	37,965,731
Net profit	116,257,250	97,229,505	5,902,081	142,788,735
Extraord. & non-recurring losses	-----	-----	-----	d20,574,514
Total net profit	116,257,250	97,229,505	5,902,081	122,214,221
Less provision for:				
Empl. savings & invest'mt fund	2,669,440	1,527,648	2,793,991	9,362,032
Guaranteed settlement of 1928 & 1927 invest. fund classes, maturing Dec. 31 1934, 1933 and 1932	1,846,443	1,543,885	2,219,155	-----
Total	4,515,884	3,071,532	5,013,146	9,362,032
Deduct profit (loss) on invest. fund stock reverting to Gen. Motors Corp.	2,302,559	4,240,655	loss337,470	2,282,010
Empl. savs. & invest. fund (net)	2,213,325	1,169,123	5,350,617	7,080,022
Empl. bonus & payment to Gen. Motors Mgt. Corp.	3,677,755	2,736,011	-----	3,965,688
Special payment to employees under stk. subscription plan	13,442	21,112	36,154	55,420
Total	5,904,522	1,588,000	5,386,771	11,101,130
Provision for U. S. and foreign income taxes	15,411,957	12,217,780	284,711	14,342,683
Net income	94,940,771	83,423,726	230,599	96,770,407
G. M. Corp. propor. of net inc.	94,769,131	83,213,676	164,979	96,877,107
\$5 series preferred stock divs.	9,178,220	9,178,845	9,206,387	9,375,899
Amt. earned on com. stock	\$5,590,911	74,034,831	def9,041,408	b87,501,208
Amount earned per share of \$10 par common stock outstanding	\$1.99	\$1.72	loss\$0.21	b\$2.01

b Including the General Motors Corp.'s equity in the undivided profits or the losses of Yellow Truck & Coach Mfg. Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A. G., Bendix Aviation Corp., General Aviation Corp., successor to Fokker Aircraft Corp. of America, General Motors Radio Corp. and General Motors Acceptance Corp., the amount earned on the common capital stock was \$87,501,208 (\$2.01 per share) in 1931 and \$141,560,332 (\$3.25 per share) in 1930.

c Includes the corporation's equity in the undivided profits or losses of subsidiary and affiliated companies not consolidated (amounting to a profit of \$10,578,493 in 1934, \$9,077,583 in 1933 and a loss of \$3,490,747 in 1932).

d Extraordinary and non-recurring losses, including provision for revaluation of the corporation's net working capital abroad to dollar value basis, and for revaluation of security investments to market value as of Dec. 31 1931.

e On average number of shares of common stock outstanding during year viz: 43,043,848 shares.

f On average number of shares of common stock outstanding during the year viz: 42,943,949 shares.

Note—In recognition of foreign exchange restrictions, no effect has been given to the 1934 earnings of Adam Opel A. G.

Surplus Account for Years Ended Dec. 31

	1934	1933	1932	1931
Surplus forward	\$248,961,357	\$238,231,744	\$301,266,482	\$344,265,275
Surplus for year as above	85,590,911	74,034,831	def9,041,408	87,501,208
a Gen. Motors Corp.'s equity	-----	Dr9,478,864	-----	-----
Total surplus	334,552,268	302,787,712	292,225,074	431,766,482
Cash divs. paid on com. stock	64,443,491	53,826,354	53,993,330	130,500,001

Surplus at end of period.....270,108,777 248,961,357 238,231,744 301,266,482
a In the net losses (the excess of such losses over undivided profits) of subsidiary and affiliated companies not consolidated since acquisition to Dec. 31 1930 (prior to 1931 these equities were not carried to surplus, but the reported inc. of G. M. C. was adjusted each year to reflect such equities).

Consolidated Balance Sheet Dec. 31				
Assets—	1934	1933	1932	1931
Investments—				
Invest. in sub. & affil. co.'s not consolidated	238,283,722	228,893,524	211,030,901	211,548,200
General Motors Mgt. Corp. 6% debts. due subsequent to 1 year.	36,686,123	38,525,000	39,875,000	39,875,000
General Motors Corp. stocks held in treasury	20,160,161	16,644,233	11,808,781	12,512,537
Fixed assets—				
Real estate, plants and equipment	541,507,042	512,703,982	499,982,231	604,100,810
Deferred expenses	14,213,654	15,053,982	17,433,418	21,788,940
Good-will, patents, &c.	51,836,955	51,837,677	51,839,435	51,939,157
Cash in banks & on hand	148,326,541	150,952,197	151,152,747	119,842,358
U. S. Govt. securities	35,639,240	26,141,792	19,327,083	74,615,059
Temp. loans & market sec.	3,000,828	209,977	2,300,864	10,571,702
General Motors Management 6% bonds	838,877	375,000	-----	3,125,000
Slight drafts with bills of lading attached and C. O. D. items	7,025,745	3,070,585	4,126,901	6,079,681
Notes receivable	1,235,522	2,346,632	2,762,870	3,514,560
b) Accounts rec. & trade acceptances	28,708,269	18,834,045	24,828,887	30,263,463
Inventories	138,598,157	115,584,600	75,478,612	106,471,332
Prepaid expenses	2,471,189	2,500,779	3,280,910	4,019,424
Total	1,268,532,026	1,183,674,006	1,115,228,641	1,300,267,222
Liabilities—				
Accounts payable	39,259,271	33,578,894	22,990,606	33,671,796
Taxes, payrolls and sundry accrued items	21,544,738	16,720,512	17,576,143	16,171,229
Employees' savings fund payable within 1 year	11,250,122	11,278,956	15,193,660	14,875,637
Contractual liability to Gen. Mot. Mgt. Corp.	838,877	368,005	-----	3,965,688
U. S. and foreign income taxes	15,742,691	12,673,537	498,466	14,339,501
Accrued divs. on pref. stk.	1,562,805	1,562,805	1,562,805	1,562,805
Reserves—Deprec. of real estate, plants & equip.	248,269,158	208,939,143	171,708,486	241,472,694
Employees' inv. funds	1,628,588	301,213	939,079	6,830,260
Employees' saving fund	8,834,717	9,710,537	11,907,362	31,231,138
Sundry contingencies	22,875,287	13,415,345	9,590,844	10,006,512
Bonus to employees	1,838,877	1,368,006	-----	-----
a \$5 preferred stock	187,536,600	187,536,600	187,536,600	187,536,600
c Common stock	435,000,000	435,000,000	435,000,000	435,000,000
Int. of minor stockholders in sub. cos. with respect to capital and surplus	2,241,517	2,259,096	2,492,846	2,336,881
Surplus	270,108,777	248,961,357	238,231,744	301,266,482
Total	1,268,532,026	1,183,674,006	1,115,228,641	1,300,267,222

a Represented by 1,875,366 shares of no par value. b Less reserve for doubtful accounts in 1934, \$2,211,390; in 1933, \$2,676,922; in 1932, \$2,533,295 and in 1931, \$2,324,511. c Par \$10. d In 1933, 629,076 shares of common, \$13,377,014; 39,722 shares \$5 series pref. (no par), \$3,267,219. e In 1934, 727,562 shares of common, \$16,892,941; 39,722 shares \$5 series no par preferred \$3,267,219.—V. 140, p. 2006.

Chevrolet Production—

Chevrolet is now producing in excess of 5,000 passenger cars and trucks a day. Within a week or 10 days the new assembly plant at Baltimore, with an estimated yearly capacity of 80,000 units, is expected to begin operation and add to present production facilities.

W. E. Holler, Vice-President and Sales Manager, stated deliveries of Chevrolet cars and trucks from Jan. 1 to March 10 were 30.3% ahead of the comparable period of 1934.

Every department is now working at top speed, Mr. Holler said.

Unfilled orders on hand are near 100,000, he stated.

Oldsmobile Sales Higher—

Retail deliveries of Oldsmobile cars in the 10-day period ended March 20 set an all-time record for the company of 5,687 units, a gain of 11 1/4% over the previous record of 5,088 deliveries set in the third 10-day period of March 1929.—V. 140, p. 2006.

General Steel Castings Corp.—Earnings—

Calendar Years—	1934	1933	1932	1931
x Loss from operation	\$257,759	\$694,696	\$256,497	\$571,066
Provision for deprec.	1,165,094	1,215,710	1,259,035	1,200,675
Net operating loss	\$907,335	\$1,910,406	\$1,515,533	\$1,771,741
Interest, discount, &c.	25,619	36,516	36,021	99,270
Inc. from investments	109,484	264,156	292,071	278,602
Total loss	\$772,231	\$1,609,734	\$1,187,440	\$1,393,869
Bond int. & amortiz. of discount & expense	936,885	942,530	990,201	1,083,646
Amortization of patents	-----	-----	-----	250,000
Prov. for shrinkage in value of market secur.	-----	253,409	342,071	278,602
Net loss	\$1,709,116	\$2,805,673	\$2,519,713	\$3,006,118
Previous deficit	7,124,662	4,318,989	1,799,276	1,506,842
Total deficit	\$8,833,778	\$7,124,662	\$4,318,989	\$1,499,276
Divs. on pref. stock	-----	-----	-----	300,000
Deficit Dec. 31	\$8,833,778	\$7,124,662	\$4,318,989	\$1,799,276
x After deducting mfg., selling & admin. expense. y Profit. z Surplus.				

Consolidated Balance Sheet Dec. 31				
Assets—	1934	1933	1934	1933
Cash	5,365,113	2,012,672	Accounts payable	77,919
M'table secur.	249,081	4,506,924	Accrued items	660,481
Accts. receivable	349,869	172,977	Operating reserves	124,476
Inventories	1,316,555	1,162,393	5 1/2% first mortgage gold bonds	17,000,000
Miscell. invest'ts	63,142	43,595	\$6 cumulative preferred stock	6,666,667
Treasury bonds	26,031	26,031	y Common stock	13,772,430
x Land, bldgs. machinery & equipment, &c.	21,843,843	22,951,437	z Capital surplus	5,346,831
Patterns, flasks, dies, &c.	5,454,763	5,455,465	Earned deficit	8,833,778
Patents	1	1		7,124,662
Bond disc. & exps., prepaid insur., taxes, organization exps., &c.	144,625	138,646		
Total	34,813,025	36,470,142	Total	34,813,025
x After depreciation of \$6,992,594 in 1934 and \$5,835,907 in 1933. y Represented by 459,081 no par shares. z After deducting \$126,712 cost of 2,505 shares of common stock purchased and held in treasury.—V. 139, p. 3155.				

Georgia & Florida RR.—Earnings—

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—2 Mos.—	1934—2 Mos.—
Railway oper. revenues	\$75,189	\$88,913	\$144,409	\$172,671
Railway oper. expenses	77,504	85,131	154,904	168,531
Railway tax accruals	4,587	5,000	9,174	10,000
Uncollect. railway rev.	-----	104	1	421
Equip. rents—Net bal.	389	1,212	347	3,072
Jt. facil. rents—Net bal.	1,891	1,891	3,943	3,839
Net ry. oper. deficit	\$9,183	\$4,426	\$23,961	\$13,194
Non-operating income	1,425	1,003	3,226	2,707
Gross deficit	\$7,758	\$3,423	\$20,734	\$10,486
Deductions	1,037	878	2,073	1,755
Deficit applc. to int.	\$8,796	\$4,301	\$22,808	\$12,242

Period—	1935	1934	Jan. 1 to March 21—	1935
Gross earnings	\$27,900	\$28,100	\$220,609	\$249,446
—V. 140, p. 2006.				

Georgia Power Co.—Earnings—

A subsidiary of Commonwealth & Southern Corp.				
Period End. Feb. 28—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings	\$1,950,873	\$1,869,959	\$22,278,032	\$22,194,472
Oper. exps., incl. maint. & taxes	948,963	941,923	10,791,568	9,879,576
Fixed charges	519,820	513,343	6,133,376	6,118,639
Prov. for retirement res.	110,000	110,000	1,320,000	1,320,000
Divs. on preferred stock	245,873	245,873	2,950,486	2,950,432
Balance	\$126,215	\$58,818	\$1,082,600	\$1,925,824
—V. 140, p. 1486.				

Georgia RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$237,867	\$258,606	\$206,261	\$232,818
Net from railway	26,494	48,635	11,330	def2,455
Net after rents	32,150	48,892	11,405	def614
From Jan. 1—				
Gross from railway	470,597	521,221	443,351	467,283
Net from railway	46,006	88,830	39,451	def32,890
Net after rents	57,453	89,446	40,735	def27,229
—V. 140, p. 1487.				

Georgia Southern & Florida Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$136,906	\$161,737	\$129,324	\$177,965
Net from railway	9,419	25,767	30,517	25,834
Net after rents	def6,741	19,684	12,761	15,005
From Jan. 1—				
Gross from railway	278,253	310,785	272,724	359,033
Net from railway	6,092	34,891	60,188	32,214
Net after rents	def13,793	22,344	29,472	12,382
—V. 140, p. 1487.				

(Adolf) Gobel, Inc.—Offer Rejected—

An offer of \$2,300,000 to purchase stock of J. E. Decker & Sons, a subsidiary, which is held as collateral by Gobel, was deemed insufficient to meet the bond issue of \$2,250,000 6 1/2% gold notes that Gobel must meet on May 1, according to a report read by Henry A. Ingraham, Secretary, at the annual meeting of stockholders held March 21. The report said the book value of the Decker stock was in excess of \$2,500,000, and that there was a possibility of selling the stock at a price that would amply cover requirements of the bond issue soon due.

The meeting, which had been adjourned from Feb. 27, was again adjourned until April 11, at which time "there might be some good news for the stockholders," according to Malcolm D. B. Hunter, Vice-President, who presided in place of V. D. Skipworth.—V. 140, p. 1487.

Grand Trunk Western RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$1,570,273	\$1,426,439	\$1,146,685	\$1,317,434
Net from railway	268,807	262,408	81,110	87,758
Net after rents	47,707	77,516	def123,671	def132,173
From Jan. 1—				
Gross from railway	3,112,266	2,751,505	2,359,049	2,630,912
Net from railway	523,662	428,789	213,992	93,097
Net after rents	104,939	40,864	def201,945	def336,856
—V. 140, p. 1487.				

Gray Telephone Pay Station Co.—Special Dividend—

The directors have declared a special dividend of 50 cents per share on the common stock, par \$10, payable April 8 to holders of record March 27. This compares with \$1 per share paid on Nov. 15 1934, and 25 cents per share on Jan. 2 1934. Quarterly distributions of 50 cents per share were made up to and including Jan. 3 1933.—V. 139, p. 2995.

Great Northern Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$4,400,782	\$3,841,548	\$3,128,110	\$3,721,557
Net from railway	771,531	746,996	81,040	116,164
Net after rents	79,907	156,300	def640,495	def640,803
From Jan. 1—				
Gross from railway	8,765,353	7,976,821	6,709,791	7,590,976
Net from railway	1,120,216	1,279,627	227,569	73,174
Net after rents	def284,841	def59,534	def1,156,908	def1,275,958
—V. 140, p. 1487.				

Greenbrier Cheat & Elk RR.—Bonds Offered—White, Weld & Co. and Graham, Parsons & Co. are offering \$1,585,000 1st mtge. 5% bonds, dated March 15 1928 and due July 15 1944, priced at 96 and interest to yield approximately 5.55%.

This offering does not represent new financing for the company. Payment of principal and interest of the bonds has been assumed by Western Maryland Ry., which operates the lines of Greenbrier as an integral part of its system under a lease, the lines being designated as the Elk River Branch of Western Maryland.

The bonds are secured by 1st mtge. on that portion of the line owned by Greenbrier extending from Cheat Junction, W. Va., to Bergoo, W. Va., a distance of approximately 74.75 miles. They are red. at the option of the company on any interest date, on 30 days' notice, at 105 on or before July 15 1935, and thereafter at 100 plus accrued interest.

The issuance of the bonds has been approved by the ICC. Western Maryland, primarily a freight carrier, operates approximately 883 miles of road in Pennsylvania, Maryland and West Virginia. Annual reports indicate that fixed charges have been more than earned in the years 1930 to 1934 inclusive.—V. 129, p. 4136.

Guarantee Co. of North America—Extra Dividend—

The directors have declared an extra dividend of \$2.50 per share in addition to the usual quarterly dividend of \$1.50 per share on the common stock, par \$50, payable in Canadian funds on April 15 to holders of record March 31. Similar distributions have been made each quarter since and including Jan. 16 1933. Non-residents of Canada are subject to a 5% tax.—V. 139, p. 4128.

Gulf Oil Corp. (& Subs.)—Consol. Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Prop., plant & equipment	279,884,578	276,725,868	Capital stock	113,452,525	113,452,525
Intangible assets	3,191,609	-----	Funded debt	91,629,847	102,462,863
Cash	13,701,709	15,666,084	Bank loans for subs.	1,246,400	-----
Time deposits	5,185,000	5,185,000	Accts. payable	13,738,223	14,663,282
Permanent inv.	14,257,681	35,875,251	Prop. purch. oblig.	211,358	100,000
Marketable secs.	8,815,622	339,028	Res. for annuities	2,114,050	1,589,754
b Notes & accts. receivable	22,442,176	19,767,288	Res. for conting.	1,195,825	610,906
Inventory—Oil	56,089,790	50,273,948	Res. for exchange fluctuations	919,517	-----
Mat'l & suppl.	10,243,933	9,852,980	Accr. liabilities	4,976,915	4,448,942
Employees' loans sec. by stock	8,509,874	8,302,490	Long term note payable	2,000,000	-----
Forward exchange trans. for subs.	579,822	-----	Foreign sub. forward exchange transactions	594,997	-----
Prep. & def. chgs.	4,267,275	5,772,413	Deferred credits	166,892	221,590
Total	421,984,071	427,760,330	Minority interest in subsidiaries	-----	55,000
			Capital surplus	17,146,573	17,146,573
			Earned surplus	172,590,920	173,008,895
Total	421,984,071	427,760,330	Total	421,984,071	427,760,330

a After reserve for depreciation and depletion of \$328,041,090 in 1934 and \$311,971,102 in 1933. b After reserves of \$1,256,027 in 1934 and \$1,383,582 in 1933.

Our usual comparative income statement for the calendar year was published in V. 140, p.

Gulf Mobile & Northern RR.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway	\$400,287	\$382,234	\$318,627	\$250,253
Net from railway	85,163	84,098	51,550	2,432
Net after rents	14,983	2,359	def20,362	def37,317
From Jan 1—				
Gross from railway	817,990	797,235	680,452	509,027
Net from railway	155,504	206,326	125,700	3,726
Net after rents	13,752	43,748	def20,839	def76,156

—V. 140, p. 1487.

Gulf & Ship Island RR.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway	\$99,241	\$94,639	\$81,476	\$89,093
Net from railway	16,805	17,495	5,814	4,921
Net after rents	def3,576	def8,836	def28,125	def21,119
From Jan 1—				
Gross from railway	177,660	187,548	170,201	177,542
Net from railway	8,443	25,409	12,528	def4,830
Net after rents	def33,921	def26,052	def50,751	def58,688

—V. 140, p. 1487.

Hat Corp. of America—Accumulated Dividends—

The directors have declared a dividend of \$1.62½ per share, the regular quarterly rate, and a further dividend of \$1 per share, in order to reduce accumulations, on the 6½% cumulative preferred stock, par \$100, both payable May 1 to holders of record April 16. Like payments were made on Feb. 1, last, these latter being the first payments to be made on this issue since Oct. 1 1930, when the present stock was exchanged for the old Cavanagh-Dobbs preferred stock.

Accumulations on the above issue after the May 1 payments will amount to \$14.25 per share, the stock dividends having become cumulative beginning May 1 1932.—V. 139, p. 4128.

Haverhill Gas Light Co.—Earnings—

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$49,610	\$54,643	\$571,677	\$594,336
Operation	33,045	33,182	364,323	347,213
Maintenance	1,599	1,880	22,644	16,794
Taxes	7,028	7,154	82,939	83,096
Net oper. revenues	\$7,936	\$12,426	\$101,770	\$147,232
Non-oper. income—net	—	35	49	444
Balance	\$7,937	\$12,462	\$101,820	\$147,676
Retire. res. accruals a	2,916	3,750	33,333	45,000
Interest charges	638	251	3,598	3,507
Net income	\$4,381	\$8,461	\$64,888	\$99,168

a These amounts have been accrued to provide a reserve which the company considers adequate against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 139, p. 4128.

Hercules Powder Co., Inc.—Personnel—

R. H. Dunham, President, after the annual organization meeting of the board of directors held March 27, announced the election of the following officers and members of committees for the ensuing year:

R. H. Dunham, President; C. A. Higgins, J. T. Skelly, T. W. Bacchus, C. D. Prickett, N. P. Rood, G. G. Rheuby and L. N. Bent, Vice-Presidents; C. C. Hoopes, Treasurer, and E. B. Morrow, Secretary.

Executive Committee: R. H. Dunham, Chairman; L. N. Bent, C. A. Higgins, C. C. Hoopes, G. G. Rheuby, N. P. Rood and J. T. Skelly. Finance Committee: J. T. Skelly, Chairman; R. H. Dunham, C. A. Higgins, C. C. Hoopes, C. D. Prickett and G. G. Rheuby.—V. 140, p. 802.

Heyden Chemical Corp.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating profit	\$570,470	\$485,427	\$234,441	\$283,643
Other income	53,245	45,483	29,994	19,344
Total income	\$623,715	\$530,910	\$264,435	\$302,988
Interest discount, &c.	62,498	45,627	31,216	26,532
Prov. for Fed. inc. taxes	78,573	60,500	29,618	33,229
Net income	\$482,646	\$424,783	\$203,601	\$243,227
Common stock	199,235	146,758	147,404	74,686
Preferred dividends	21,700	21,700	21,700	21,700
Balance, surplus	\$261,711	\$256,325	\$34,497	\$146,841
Earns. per sh. on 150,000 shs.com.stk. (par \$10)	\$4.07	\$2.68	\$1.21	\$1.47

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash in banks & on hand	\$426,751	\$208,493	Accts. payable	\$196,253	\$162,069
Market'le secur., at cost	30,580	89,069	Res. for Fed. inc. taxes	78,615	60,693
Trade accept., & accts. receiv'le	293,712	302,283	Divs. payable	42,832	5,425
Inventories	495,898	392,154	Res. for conting.	100,000	50,000
Invests. in & rec. from affil. & oth. companies	137,782	137,452	Pref. stock of sub. corp., held by public	3,300	3,300
Plant, prop. & eqp.	2,132,291	1,920,740	Preferred stock	310,000	310,000
Patents, processes, formulae, &c.	510,000	510,000	Common stock	1,500,000	1,500,000
Prepaid items	59,682	85,663	Paid-in surplus	526,632	526,632
Development exps.	77,682	75,714	Earned surplus	1,406,836	1,130,235
Treasury stock	89	26,785			
Total	\$4,164,471	\$3,748,356	Total	\$4,164,471	\$3,748,356

—V. 139, p. 3642.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—2 Mos.—	1934—2 Mos.—
Gross rev. from transp.	\$67,448	\$59,983	\$139,857	\$124,382
Operating expenses	46,431	43,678	97,626	92,674
Net rev. from transp.	\$21,017	\$16,304	\$42,231	\$31,708
Rev. other than transp.	2,235	1,380	4,313	3,069
Net rev. from ops.	\$23,253	\$17,685	\$46,545	\$34,778
Deducts. from revenue	16,953	14,576	33,906	29,153
Net revenue	\$6,300	\$3,108	\$12,639	\$5,625

—V. 140, p. 1487.

Houston Electric Co.—Earnings—

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$157,497	\$166,687	\$2,137,334	\$2,014,333
Operation	84,883	86,076	1,076,605	1,012,004
Maintenance	22,146	24,794	311,016	276,072
Taxes	16,491	18,049	217,958	223,377
Int. & amortiz. (public)	22,267	22,452	259,483	271,922
Net income a	\$11,708	\$15,313	\$272,270	\$230,958

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to Feb. 28 1935 amounts to \$20,000 and is not included in this statement.—V. 140, p. 1662.

Hudson Motor Car Co.—Production Schedule Highest for Year to Date—

A. E. Barit, Vice-President and General Manager announced that the company's production schedule for the current week provides for an output of 2,746 cars, the largest output for any week during the current year to date. Production for March will be 33% in excess of February production

when a total of 7,500 cars was shipped from the factory. To handle this increased production, Mr. Barit said, the company has returned approximately 1,000 former employees to the payroll, making a total of 10,000 now employed.

Retail sales, Mr. Barit said, are showing a steady increase and such sales in the United States since Jan. 1 to date, have been approximately double the retail sales reported for the corresponding period last year. Both sales and production for the current year thus far have been the largest for any similar period since 1931.—V. 140, p. 2009.

Hudson & Manhattan RR.—Earnings—

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—2 Mos.—	1934—2 Mos.—
Gross oper. revenue	\$624,498	\$636,153	\$1,309,325	\$1,324,722
Oper. exps. & taxes	375,722	381,342	784,650	781,143
Operating income	\$248,775	\$254,810	\$524,675	\$543,579
Non-operating income	23,060	29,616	46,349	55,043
Gross income	\$271,836	\$284,427	\$571,025	\$598,622
Income charges	314,731	314,110	630,009	628,489
Net deficit	\$42,895	\$29,682	\$58,984	\$29,866

Income Account Years Ended Dec. 31 (Incl. Hudson Terminal Buildings)

Railroad Revenues—	1934	1933	1932	1931
Passenger fares	\$5,536,877	\$5,501,150	\$6,131,607	\$7,080,675
Advertising	99,000	106,200	142,000	277,000
Other car & sta. priv.	204,002	208,422	248,830	308,297
Rent of bldg., &c., prop.	104,500	84,500	84,500	84,500
Misc. transport. rev.	43,731	52,546	85,343	83,346
Other miscell. revenue	3,860	3,608	3,451	4,587
Total railway revenue	\$5,991,972	\$5,956,426	\$6,695,730	\$7,838,405
Operating Expenses—				
Maint. of way & struc.	316,895	305,658	302,498	414,743
Maint. of equipment	333,776	291,548	324,213	406,226
Power	487,592	465,900	500,042	572,007
Transportation expenses	1,144,013	1,174,351	1,331,830	1,575,009
General expenses	317,647	352,647	348,301	417,161
Total railroad op. exp.	\$2,599,923	\$2,590,104	\$2,806,883	\$3,385,147
Net rev. from RR. oper.	\$3,392,049	\$3,366,321	\$3,888,847	\$4,453,258
Taxes on RR. oper. prop.	816,368	805,126	867,373	939,613
Railroad oper. income	\$2,575,681	\$2,561,195	\$3,021,474	\$3,513,645
Net income other than railroad operations	747,049	837,011	1,338,619	1,619,072
Operating income	\$3,322,730	\$3,398,206	\$4,360,093	\$5,132,717
Non-operating income	302,090	292,702	335,087	524,138
Gross income	\$3,624,820	\$3,690,908	\$4,695,180	\$5,656,855
Deduct—				
Int. on real est. mtges.	—	1,500	3,000	300
Rents of trk. yds. & term.	54,425	52,627	54,588	64,337
Amort. of debt discount	38,826	38,762	38,762	38,762
Miscell. deductions	108,785	110,620	97,430	94,713
Int. on 1st lien & ref. 5s 1st mtge. 4½s and N. Y. & J. 5s	1,918,535	1,918,535	1,931,632	2,164,158
Int. on cum. adj. inc. 5s	1,655,100	1,655,100	1,655,100	1,655,100
Net loss	\$150,851	\$86,235	\$914,669	\$163,945
Preferred dividends	—	131,030	262,060	262,057
Common dividends	—	—	1,199,795	1,399,763
Rate	—	—	(3%)	(3½%)
Deficit	\$150,851	\$217,265	\$547,186	\$22,335
Shs.com.outst. (par \$100)	399,954	399,954	399,954	399,954
Earns. per sh. on com.	Nil	Nil	\$1.63	\$3.44

General Balance Sheet Dec. 31 1934

Assets—	1934	Liabilities—	1934
Road and equipment	\$111,453,135	Common stock	\$39,995,385
Sinking funds	1,437,681	Preferred stock	5,242,939
Deposit in lieu of mortgage property sold	8	Stock liab. for conversion	11,626
Miscell. physical prop.	13,475,209	Funded debt	71,567,254
Investments in affiliated cos.	43,807	Audited accts. & wages pay'le	161,150
Other investments	840,979	Miscellaneous accts. payable	11,102
Cash	513,427	Matured int. & divs. payable	120,248
Special deposits	105,925	Int. on adjustment inc. bds.	662,040
Notes receivable	20,503	Accrued int. & rents payable	812,314
Miscell. accounts receivable	196,867	Other current liabilities	1,067
Materials and supplies	358,468	Deferred liabilities	166,342
Interest receivable	74,484	Unadjusted credits	9,610,964
Other current assets	31,158	Funded debt retired through surplus	1,040,500
Deferred assets	4,639,633	Sinking fund reserve	1,437,681
Unadjusted debits	2,042,428	Miscellaneous fund reserves	539,325
Total	\$135,233,714	Profit and loss	3,853,794
Total	\$135,233,714	Total	\$135,233,714

—V. 140, p. 1487.

Illinois Central RR. System.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$7,385,533	\$6,945,144	\$6,281,026	\$7,573,215
Net from railway	1,491,271	1,927,100	1,262,633	2,026,791
Net after rents	903,109	1,132,402	473,494	1,179,353
From Jan 1—				
Gross from railway	15,004,630	13,935,194	12,924,407	15,379,044
Net from railway	2,777,951	3,627,493	2,705,949	3,544,102
Net after rents	1,487,949	2,015,472	1,083,803	1,838,857

Earnings of Illinois Central R. R. Only

February—	1935	1934	1933	1932
Gross from railway	\$6,556,660	\$6,031,802	\$5,543,291	\$6,733,545
Net from railway	1,364,376	1,658,911	1,159,214	1,937,393
Net after rents	953,091	1,081,211	602,463	1,300,910
From Jan. 1—				
Gross from railway	13,315,152	12,106,226	11,253,072	13,393,041
Net from railway	2,557,058	3,134,338	2,347,879	3,194,377
Net after rents	1,626,294	1,954,155	1,185,393	1,937,585

—V. 140, p. 1832.

Illinois Commercial Telephone Co.—Accumulated Div.

The directors have declared a dividend of 75 cents per share on the \$6 cumulative preferred stock, no par value, on account of accumulations payable April 1 to holders of record March 15. Similar distributions were made on Oct. 15, July 14 and April 14 1934, prior to which regular quarterly dividends of \$1.50 per share were disbursed. Accumulations after the above payment amount to \$3.75 per share.—V. 140, p. 147.

Illinois Terminal Co.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$394,935	\$374,241	\$326,186	\$392,031
Net from railway	118,697	105,764	76,738	92,111
Net after rents	76,911	50,956	27,587	33,688
From Jan 1—				
Gross from railway	799,382	776,005	666,540	827,432
Net from railway	222,945	232,079	156,914	211,561
Net after rents	138,800	121,995	57,453	94,947

—V. 140, p. 1488.

Imperial Tobacco Co. of Canada, Ltd.—Directorate Reduced—

Stockholders at their annual meeting approved changes in by-laws reducing the number of directors to 10 from 12 and providing that five directors in future will retire and be replaced at each annual general meeting. Directors were re-elected with exception of George Cooper, who retired from the board. A second vacancy had been caused by the death during year of H. P. Buell of Montreal.

President Gray Miller announced that the company was instituting immediately a "service dividend" system whereby a fund would be built up for protection of employees. For 1935 he anticipates not less than 5%

of each employee's wage or salary will be set aside toward the fund.—V. 140, p. 1832.

Interborough Rapid Transit Co.—Tenders—

The Guaranty Trust Co. of New York is receiving written offers of 1st & ref. mtge. 5% gold bonds due Jan. 1 1966, up to the close of business, 4 p. m., April 1, to exhaust \$1,556,351.71 now on deposit in the sinking fund.—V. 140, p. 1833.

Interstate Equities Corp.—Merger Approved—

See Equity Corp. above.—V. 140, p. 1313.

International Printing Ink Corp.—Special Dividend—

The directors have declared a special dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 15. A special dividend of like amount was distributed on Dec. 20 and Nov. 1 1934 this latter being the first distribution to be made on this issue since Nov. 1 1930 when 62½ cents per share was disbursed. Prior to then regular quarterly dividends of 75 cents per share were paid.—V. 139, p. 3643.

International Utilities Corp.—Preferred Dividends—

The directors have declared dividends of 87½ cents per share on the \$7 cum. prior pref. stock, no par, and 43½ cents per share on the \$3.50 cum. prior pref. stock, no par value, both payable May 1 to holders of record April 18. Similar payments were made in each of the five preceding quarters. Previously the company made quarterly distributions at the regular annual rate, i.e., \$1.75 per share on the \$7 cum. prior pref. stock and 87½ cents per share on the \$3.50 cum. prior pref. stock.—V. 140, p. 643.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End. Jan. 31—	1935—Month—	1934—Month—	1935—12 Months—	1934—12 Months—
Gross earnings	\$74,023	\$72,238	\$831,537	\$804,097
Oper. exps. & taxes	43,376	43,201	493,991	478,748
Interest & amortization	7,390	9,443	106,810	113,764
Balance	\$23,257	\$19,593	\$230,735	\$211,583

—V. 140, p. 1148.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
* Total earnings	\$1,561,075	\$1,666,227	\$2,830,097	\$3,349,792
Interest charges	343,315	395,900	451,882	513,385
Prov. for Fed. inc. tax	31,753	—	—	—
Deprec. & depletion	4,856,679	5,137,323	4,628,169	5,119,866
Net loss	\$3,670,672	\$5,366,996	\$7,910,148	\$2,283,459
Prof. divs. (%)	—	440,354 (4¼)	249,531 (7¼)	410,973
Common dividends	—	—	—	864,480
Deficit	\$3,670,672	\$5,807,350	\$10,405,489	\$7,257,912
Previous surplus	49,881,293	56,685,951	67,291,440	74,749,352
Total surplus	\$46,210,621	\$50,878,601	\$56,885,951	\$67,491,440
Approp. for pension fund	—	200,000	200,000	200,000
Settlement of prior years claims acct. prop. dam	110,200	—	—	—
Adj. of sub. co.'s prop. & deprec. accts. of prior years to conform to Fed. inc. tax allow'ces	150,247	—	—	—
Inv. in ore prop. written off upon abandonment	94,252	797,306	—	—
Profit & loss surplus	\$45,855,923	\$49,881,293	\$56,685,951	\$67,291,440

* After deducting all expenses incident to operations, incl. repairs and maint. of plants and est. provision for all local, State and Federal taxes.
z Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Real estate, &c (after deprec. & depletion)	127,810,408	133,396,012	Preferred stock	58,713,900	58,713,900
Bonds & stocks of other cos.	4,445,211	5,079,145	Common stock	57,632,000	57,632,000
Royal. paid on unmined ore	2,998,415	—	Jones & Laughlin Steel Co. 1st mtge. 5%—	6,477,000	7,669,000
Real estate sales contracts and mtges., &c.	1,716,632	1,849,171	Sub. cos. purch. money non-int obligations	747,941	—
Accident comp., fire ins. & pension system fd. assets	4,137,638	4,127,551	Accts. payable	3,686,260	2,947,542
Cash	7,527,477	6,119,424	Accrued interest	53,975	63,908
U. S. Govt. oblig.	1,670,103	1,864,899	Res. for taxes	1,066,635	1,011,471
Oth. market sec.	2,208,002	3,095,253	Res. for accid't comp., fire ins. fund & pension system	4,134,899	4,058,577
Accrued interest	54,081	—	Other res. except deprec. & depl.	3,164,109	4,722,362
Accts. receivable	4,155,986	6,036,799	Unapprop. surp.	45,855,923	49,881,293
Bills receivable	64,348	440,170			
Inventories	24,672,419	24,434,453			
Def. charges	71,921	257,177			
Total	181,532,641	186,700,055	Total	181,532,641	186,700,055

—V. 140, p. 1489.

Kansas City Power & Light Co.—Earnings—

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings	\$1,312,915	\$1,245,563	\$14,898,689	\$14,286,516
Oper. exps., incl. maint., gen. & property tax	579,152	530,044	6,838,094	6,402,020
Interest charges	147,309	147,837	1,767,797	1,762,089
Amort. of disc. & prems.	10,967	10,967	131,609	131,609
Depreciation	184,392	182,899	2,204,929	2,199,650
Fed. & State income tax	45,200	50,257	594,974	575,514
Balance	\$345,893	\$323,558	\$3,361,283	\$3,215,631

—V. 140, p. 2010.

Keith-Albee Orpheum Corp. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Theatre admissions, rents, &c.	\$13,823,731	\$13,612,675	\$26,296,246	\$35,923,756
Operating expenses, &c.	12,306,971	12,208,551	25,494,584	31,921,786
Depreciation & amortiz.	925,550	1,132,614	1,945,732	2,652,368
Operating profit	\$591,211	\$271,509	\$1,144,069	\$1,349,602
Profit on sale of invests.	15,239	—	—	26,740
Other income	153,289	163,623	544,759	547,491
Total income	\$759,740	\$435,132	\$1,688,828	\$1,923,832
Interest and discount	734,874	791,296	1,444,496	1,575,601
Loss on investments and capital assets	73,794	85,403	31,449	—
Provision for loss on adv.	668,500	205,500	393,431	—
Sundry deductions	21,160	10,080	8,660	96,406
Federal taxes	47,500	—	—	—
Minority dividends, &c.	—	—	—	250,204
Applicable to minority int. in sub. co.	Cr9,771	Cr14,854	—	—
Net loss	\$176,316	\$642,293	\$2,477,348	prof\$1,620
Preferred dividends	—	—	—	337,596
Deficit	\$176,316	\$642,293	\$2,477,348	\$335,976

a The 1932 statement includes the net loss of Orpheum Circuit, Inc., and its subsidiary companies (in bankruptcy), which amounted to \$2,723,943. b Unrealized profits of approximately \$80,000 have not been taken up.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
b Land, buildings, equipment, &c.	22,039,912	22,820,701	7% pt. stk. K-A-O.	6,430,400	6,430,400
Leaseholds and good-will	1	1	c Common stock	12,064	12,064
Cash	1,380,084	1,676,489	Probable liabil. on Jan. 1 '38 to Stadium The, Corp.	894,656	894,656
Notes and accts. receivable	149,814	43,928	Funded debt	11,885,000	12,637,300
Accrued interest, &c.	3,047	3,142	Notes and accts. pay. to affil. cos.	72,609	98,137
Investments in & advances to affil. & other cos.	2,519,145	2,454,434	Notes & accts. pay. Accrued taxes, int. and expenses	232,980	392,231
Investment deposits and other assets	367,624	397,899	Rent & other dep. Deferred accounts and notes pay.	310,796	328,815
Deferred charges	713,811	703,758	Int. of min. stockholder of sub. co.	81,695	106,072
Total	27,173,440	28,100,351	Int. of min. stockholder of sub. co.	57,943	—
			Int. of min. stockholder of sub. co.	12,392	25,881
			Reserves	776,963	785,386
			Surplus	6,405,941	6,391,410
			Total	27,173,440	28,100,351

b After depreciation and amortization. c Represented by 1,206,381 shs. of the par value of 1c. each.—V. 139, p. 3157.

Kansas Oklahoma & Gulf Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$142,809	\$150,936	\$125,217	\$139,076
Net from railway	63,249	80,614	59,587	54,412
Net after rents	36,810	51,863	32,973	21,559
From Jan 1—				
Gross from railway	309,419	295,763	266,508	313,450
Net from railway	148,395	157,356	129,961	135,959
Net after rents	94,783	100,305	75,773	67,811

—V. 140, p. 1489.

(B. F.) Keith Corp. (& Subs.)—Earnings—

Calendar Year —	1934	1933	1932
Theatre admissions	\$8,510,718	\$8,045,569	\$10,131,604
Rents, concessions & other income	844,546	854,272	1,120,799
Total income	\$9,355,264	\$8,899,841	\$11,252,404
Artists' salaries, other salaries & film service	4,625,260	4,280,365	5,826,447
Oper. expenses & theater overhead	3,533,245	3,559,048	4,138,673
Depreciation of capital assets and amortization of leaseholds	743,602	902,402	934,508
Operating income	\$453,157	\$158,026	\$352,775
Divs. rec. on investments in other cos.	117,362	136,743	385,861
Commission from outside theatres	—	—	34,376
Interest earned	27,420	41,210	113,482
Sundry other income	24,031	18,809	1,362
Total income	\$621,971	\$354,789	\$887,856
Interest and discount	598,039	638,656	670,429
Loss on sales of capital assets	61,709	85,403	—
Provision for losses of affiliated cos.	71,000	205,500	—
Sundry other deductions	19,633	5,618	—
Loss on foreign exchange	—	—	7,645
Provision for income taxes	7,625	—	—
Loss for year	\$136,035	\$580,387	prof\$209,782
Balance at Jan. 1	779,335	1,247,712	3,042,553
Discount on bonds retired	114,593	137,010	118,236
Reserve for contingencies	—	25,000	—
Adjustment of prior years' charges	27,088	—	52,141
Total surplus	\$784,981	\$779,335	\$3,422,712
Dividends paid	—	—	2,175,000
Balance at Dec. 31	\$784,981	\$779,335	\$1,247,712
Earnings per share on 400,000 shares capital stock (no par)	Nil	Nil	\$0.52

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$75,861	\$731,540	Notes payable	20,036	6,762
Notes receivable	104,704	32,482	Accounts payable	74,914	124,066
Accts. receivable	—	—	Accts. pay. to affil. companies	15,695	24,831
Accrued interest	1,445	2,055	Accrued taxes, int. & expenses	236,047	265,582
Land owned	8,365,893	8,365,359	Rent & other dep.	19,160	29,103
Bldgs. & equipm't	4,773,896	5,129,466	Deferred notes pay	33,245	—
a Leasehold. impts. & equipment	3,981,309	4,292,587	Funded debt	9,679,000	10,310,000
a Leaseholds. & good-will	100,945	106,258	Reserves	650,667	628,296
Invest. in & advs. to affil. & other companies	2,483,189	2,539,602	b Capital stock	8,000,000	8,000,000
Other invests., deposits, &c.	147,726	189,135	Capital surplus	1,532,677	1,532,677
Deferred charges	311,454	312,168	Operating surplus	784,981	779,335
Total	21,046,424	21,700,652	Total	21,046,424	21,700,652

a After reserves for depreciation and amortization. b Represented by 400,000 no par shares.—V. 139, p. 3157.

Kelly-Springfield Tire Co. (& Subs.)—Earnings—

Calendar Year —	1934	1933	1932	1931
Gross sales	\$7,350,681	—	—	—
Cost & expense	7,675,165	—	—	—
Net operating loss	\$324,483	\$467,081	prof\$235,165	prof\$1002,335
Other income	69,224	129,651	67,345	107,274
Total operating loss	\$255,259	\$337,430	prof\$302,510	prof\$1109,609
Depreciation	410,028	441,442	485,603	578,500
Interest	161,690	175,839	27,215	32,616
Foreign exchange losses	—	—	96,982	154,282
Write-down of materials, &c.	—	—	343,943	522,418
Miscell. deductions	24,929	7,288	15,081	25,987
Prov. for market decline in raw material commitment	—	—	—	264,139
Deficit	\$851,906	\$961,999	\$666,313	\$468,334

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Fixed assets	5,870,035	6,171,727	d \$6 pref. stock	4,995,200	4,995,200
Cash	855,456	842,452	e Common stock	3,706,030	3,706,030
U. S. Govt. securs	14,475	—	Funded debt	2,611,500	2,617,500
Sundry investm'ts	660,034	423,136	Interest payable	33,949	39,262
b Notes & accounts receivable	1,667,319	3,549,764	Accounts payable	167,566	457,018
Inventories	2,595,513	2,526,057	Bals. due custom's	—	22,417
Deferred charges	54,567	50,359	Accrued taxes, &c.	41,834	177,980
Total	11,717,398	13,563,497	Reserves	52,669	66,043
			Capital surplus	2,757,648	2,757,648
			Earned deficit	2,648,999	1,275,602
			Total	11,717,398	13,563,497

a After depreciation of \$6,905,128 in 1934 and \$6,673,009 in 1933. b After reserves of \$935,574 in 1934 and \$736,914 in 1933. c Represented by shares of \$5 par value. d Represented by 49,952 shares, no par value. —V. 140, p. 1663.

Kelsey-Hayes Wheel Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross mfg. profit.....	\$2,304,525	\$1,126,747	\$320,096	-----
Sell., admin. & gen. exp.	928,637	823,610	747,885	-----
x Profit from oper.	\$1,375,888	\$303,137	loss\$427,788	\$1,340,084
Miscellaneous income.....	215,278	185,872	82,470	-----
Profit on capital assets sold, scrapped, &c.	-----	-----	62,787	-----
Total income.....	\$1,591,166	\$489,009	loss\$282,529	\$1,340,084
Depreciation.....	814,630	696,425	1,246,148	1,375,166
Interest paid.....	394,538	404,770	764,536	632,147
Other charges.....	55,155	84,522	795,729	-----
Prof. applic. to minority int. of Kelsey Wheel Co., Ltd. (Canada)....	451	-----	-----	-----
Net loss.....	prof\$326,393	\$696,708	\$3,088,944	\$667,228
Preferred dividends.....	-----	-----	-----	121,341
Common dividends.....	-----	-----	-----	374,727
Deficit.....	sur\$326,393	\$696,708	\$3,088,944	\$1,163,296
x After deducting administrative, selling and general expenses.				

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	948,279	551,103	Funded debt.....	6,417,200	6,542,200
Cash in closed bks.	6,421	6,041	Notes payable.....	20,000	30,262
c Notes & accts. rec.	1,413,856	1,097,198	Accounts payable.....	918,794	748,544
Inventories.....	1,406,782	1,343,991	Int. accrued on 6% debenture.....	303,750	210,000
Prepaid expenses.....	128,142	142,951	Accrued payrolls, taxes, int., &c.	213,574	171,831
Invest. & adv. to affil. cos.	329,888	324,926	Other curr. & acc. items.....	24,987	30,649
Cash surr. value life ins. policies.....	78,279	67,270	Bank loan.....	-----	234,275
a Land, bldg., machinery & equip.	10,224,198	10,930,940	Res. for ins., &c.	222,004	207,444
Due from officers & employees.....	89,203	-----	Res. for min. int. in Kelsey Wheel Co., Ltd.	65,349	64,899
Trade name, goodwill and patent rights.....	1	1	Res. for unrealized profit on exch. b Class A stock.....	290,285	290,285
Total.....	14,625,051	14,464,422	b Class B stock.....	217,982	290,281
			Surplus.....	5,931,125	4,579,444
			Total.....	14,625,051	14,464,422

a After depreciation of \$2,305,914 in 1934 and \$4,868,808 in 1933. b Par value \$1. c After reserves of \$93,064 in 1934 and \$86,054 in 1933.—V. 140, p. 2010.

Kennecott Copper Co. (& Subs.)—Earnings—

Calendar Year—	1934	1933	1932	1931
Sales of metals & metal products.....	\$53,592,874	\$39,817,829	\$23,094,950	\$48,501,416
RR's, steamship & wharf.....	4,839,627	3,576,744	2,937,393	4,035,143
Total oper. revenue.....	\$58,432,501	\$43,394,573	\$26,032,343	\$52,536,559
Cost of metal produc., incl. mining, treatment and delivery.....	41,065,680	34,350,443	24,607,057	41,893,949
RR., steamship & wharf operating costs.....	4,170,250	3,148,630	2,138,178	2,851,720
Adjustment.....	-----	yCr3,094,022	-----	-----
Net oper. revenue.....	\$13,196,570	\$8,989,523	loss\$712,892	\$7,790,890
Other receipts—divs., interest and miscell.	663,237	294,294	96,981	2,286,323
Total income.....	\$13,859,808	\$9,283,817	loss\$615,911	\$10,077,212
Taxes.....	3,234,495	2,520,646	1,137,294	1,950,506
Depreciation.....	3,720,094	3,864,909	3,665,321	4,083,333
Gen. admin. & corporate exps. not incl. in oper. costs.....	300,220	-----	-----	-----
Current invent. adjust.	-----	-----	1,576,963	-----
Shut-down expense.....	437,339	259,779	-----	-----
Sundry charges.....	363,078	193,776	-----	-----
Minority int. in income of subsidiaries.....	84,727	136,972	106,710	194,545
Net income applicable to Kennecott stock before depletion.....	\$5,719,854	\$2,307,734	loss\$710,199	\$3,848,828
Dividends paid.....	4,841,498	-----	-----	10,568,829
Balance.....	\$878,356	\$2,307,734	def\$710,199	df\$6720,000
Earned surplus.....	63,937,591	62,948,171	112,192,457	x123628,965
Shares of capital stock outstanding (no par).....	10,769,379	10,752,593	10,437,005	9,394,659
Earned per share.....	\$0.53	\$0.21½	Nil	\$0.41
x Before deduction of any depletion based on March 1 1913 values.				
y Adjustment to cover amount written off to Dec. 31 1932 for difference between cost of production and five cents, market price at that date—applicable to copper sold during 1933.—V. 139, p. 2522.				

Keystone Steel & Wire Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable May 1 to holders of record April 20. Similar distributions were made on March 11, last, Oct. 10, Aug. 25, July 24 and June 15 1934, the latter being the first payment on this issue since Oct. 15 1930 when 25 cents per share was distributed.—V. 140, p. 1489.

Laclede Steel Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933
Gross profit, after deducting cost of operations, maintenance, selling, & administrative expenses.....	\$389,260	\$163,982
Provision for depreciation & obsolescence.....	260,895	204,332
Federal and State income taxes.....	24,352	133
Net profit for the year.....	\$104,012	loss\$40,483
Previous surplus.....	1,536,107	1,700,340
Total surplus.....	\$1,640,120	\$1,659,857
Dividends paid during the year.....	123,750	123,750
Surplus.....	\$1,516,370	\$1,536,107
Earns. per share on 206,250 shares capital stock.....	\$0.50	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash in bank and on hand.....	\$429,004	\$356,616	Accounts payable.....	\$97,614	\$84,988
Exp. advs. to empl.	2,529	2,594	Accrd. wages, taxes, interest, &c.	67,113	91,290
Due fr. customers.....	388,283	427,231	Res. for Federal & State inc. taxes.....	24,214	-----
Inventories.....	1,233,884	1,092,118	2-year 5½% notes.....	-----	-----
Other assets.....	47,604	82,705	1935.....	650,000	650,000
x Real est. bldgs., mach. & equip.	4,469,249	4,606,917	Reserves.....	104,732	103,618
Deferred charges.....	14,489	22,824	Capital stock.....	4,125,000	4,125,000
Total.....	\$6,585,043	\$6,591,005	Surplus.....	1,516,370	1,536,107
			Total.....	\$6,585,043	\$6,591,005

x After depreciation reserves of \$2,248,019 in 1934 and \$2,028,049 in 1933.—V. 138, p. 3952.

Lane Co., Inc.—Larger Dividend—

The directors have declared a quarterly dividend of \$2 per share on the no-par common stock, payable April 1 to holders of record March 27. This compares with regular quarterly dividends of \$1.50 per share previously disbursed. In addition an extra dividend of \$1 per share was paid on Jan. 2 last.—V. 139, p. 4130.

Lake Superior & Ishpeming RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$31,272	\$27,886	\$18,634	\$28,630
Net from railway.....	def\$37,391	def\$31,668	def\$29,483	def\$25,784
Net after rents.....	def\$52,431	def\$46,749	def\$42,647	def\$42,170
From Jan 1—				
Gross from railway.....	67,046	59,099	44,207	53,960
Net from railway.....	def\$77,359	def\$68,228	def\$51,566	def\$57,263
Net after rents.....	def\$107,545	def\$98,877	def\$78,329	def\$89,713

—V. 140, p. 1489.

Lamont, Corliss & Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, no par value, both payable April 10 to holders of record March 27. A similar distribution was made on Oct. 10 and July 10 1934 while an extra of 50 cents per share in addition to the usual quarterly disbursement was paid on April 10 1934.—V. 139, p. 2366.

Langendorf United Bakeries, Inc.—Dividend Omitted—

The directors have decided to omit the dividend usually paid at this time on the \$2 cum. class A stock, no par value. Dividends of 25 cents per share had been paid each quarter from Oct. 15 1932 to and including Jan. 15 1935; prior to then regular quarterly dividends of 50 cents per share had been paid.—V. 139, p. 3967.

Lawton Mills Corp.—To Issue Preferred Stock—

Stockholders have authorized the issuance of 5,000 shares (\$100 par) 7% cumulative preferred stock, and the issue will be made shortly, it is expected.

The stockholders also authorized the directors to sell any or all of the company's tenement house properties or other buildings not required in the conduct of the corporation's business.—V. 139, p. 1713.

Lefcourt Realty Corp.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$3 convertible cumulative preferred stock, no par value, payable April 15 to holders of record April 5. A dividend of \$1 per share was paid on Jan. 15 last, this being the first payment made on this issue since July 15 1932, when a regular quarterly dividend of 75 cents per share was paid.

Effective with the April 15 dividend arrears will amount to \$6.57 per share.—V. 139, p. 3967.

Lehigh & Hudson River Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$123,259	\$114,624	\$109,012	\$124,282
Net from railway.....	37,995	28,561	31,602	3,591
Net after rents.....	14,391	7,192	9,186	def\$18,689
From Jan. 1—				
Gross from railway.....	256,220	244,755	222,357	266,255
Net from railway.....	81,595	70,512	66,656	43,477
Net after rents.....	33,157	24,598	20,845	def\$6,585

—V. 140, p. 1489.

Lehigh & New England RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$251,971	\$338,753	\$218,897	\$258,008
Net from railway.....	41,587	125,203	46,881	49,513
Net after rents.....	45,974	112,159	53,172	52,256
From Jan 1—				
Gross from railway.....	550,935	663,651	433,676	529,857
Net from railway.....	125,620	232,360	43,387	104,117
Net after rents.....	121,903	199,157	50,508	108,262

—V. 140, p. 1834.

Lehigh Valley RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$3,391,808	\$3,338,917	\$2,881,138	\$3,309,521
Net from railway.....	812,036	981,533	606,541	663,856
Net after rents.....	432,607	644,325	239,947	295,591
From Jan 1—				
Gross from railway.....	6,945,050	6,924,288	5,672,087	6,566,993
Net from railway.....	1,713,320	1,923,489	900,989	974,971
Net after rents.....	1,036,674	1,265,127	161,391	240,479

New Director—

Norman B. Pitcairn, receiver for the Wabash Ry. Co., has been authorized by the ICC to act as a director of the Lehigh Valley RR. He will represent the Wabash's stockholders in the Lehigh.—V. 140, p. 1834.

Lehn & Fink Products Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Profit after expenses.....	\$891,342	\$942,010	\$1,531,058	\$1,836,847
Depreciation.....	102,014	121,374	136,501	135,051
Balance.....	\$789,327	\$820,637	\$1,394,557	\$1,701,796
Other income.....	46,118	56,095	50,285	46,390
Total income.....	\$835,445	\$876,731	\$1,444,843	\$1,748,186
Federal taxes.....	138,404	126,000	209,520	225,000
Increase in equity values of invest. in foreign & affiliated cos.	50,577	56,555	9,053	Dr72,022
Net profit.....	\$747,618	\$807,286	\$1,244,376	\$1,451,163
Common dividends.....	700,000	817,232	910,774	1,247,590
Lysol, Inc., minor. int.	886	912	931	957
Surplus.....	\$46,732	def\$10,858	\$332,671	\$202,616
Shares com. stock outstanding (par \$5).....	400,000	400,000	408,966	x419,166
Earnings per share.....	\$1.87	\$2.01	\$3.04	\$3.46

x No par shares.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Capital assets.....	\$1,661,523	\$1,384,721	Accounts payable, accrued interest, taxes, &c.	\$299,816	\$204,799
Cash.....	746,370	767,654	Fed. inc. tax pay.	138,404	126,000
Accts. receivable, less reserve.....	344,524	348,505	Real estate mtge. 5½% due on demand.....	300,000	-----
Sundry debtors.....	47,207	53,321	Reserves.....	386,968	421,098
Inventories.....	875,597	732,967	Int. of minority stkhldrs. in cap. & surp. of Lysol, Inc.	16,416	15,674
New York City revenue bills.....	-----	100,000	c Capital stock.....	2,000,000	2,000,000
Dom. of Can. bds.	44,400	44,400	Earned surplus.....	2,269,222	2,222,490
b Investments.....	1,643,467	1,517,622	Total.....	\$5,410,826	\$4,990,062
Trade marks, trade names, &c.	1	1			
Deferred charges.....	47,737	40,872			
Total.....	\$5,410,826	\$4,990,062			

a Land, buildings, machinery and equipment, &c., less res. for deprec., \$820,558 in 1934 and \$1,142,774 in 1933, less real estate mtge. 5½% due on demand in 1933 of \$350,000. b Invest. in and advances to foreign operating companies. c Represented by shares of \$5 par value.—V. 139, p. 2835.

Link Belt Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. A similar amount was paid on March 1 and compares with 10 cents per share distributed each quarter from June 1 1933 to and including Dec. 1 1934; 20 cents per share paid on March 1 1933, Dec. 1 and Sept. 1 1932, and 30 cents per share paid on June 1 and March 1 1932.—V. 140, p. 1835.

Litchfield & Madison Ry.—Bonds Offered—

Public offering of a new issue of \$945,000 1st mtge. 5% sinking fund bonds, due 1959, is being made by John Nickerson & Co., Inc., and A. R. Titus & Co., New York, at 99¼, to yield over 5%.

The company has agreed to sell to John Nickerson & Co., Inc., and A. R. Titus & Co. the above bonds, subject to release of the bonds by the Reconstruction Finance Corporation and to the right of the company to withdraw \$145,000 on or before April 6 1935 at 94½ and int.

Dated Nov. 1 1934; due Nov. 1 1959. Int. payable M. & N. in N. Y. City, at Central Hanover Bank & Trust Co. Coupon bonds in denoms. of \$1,000 registerable as to principal. Central Hanover Bank & Trust Co. and Bayard W. Read, trustees. Red. all or part on any int. date on 60 days' notice at 102 and int. up to and incl. Nov. 1 1954, and at 100 and int. thereafter to maturity.

Sinking Fund—Fixed semi-annual cash payments of \$33,350 each, calculated to pay 5% interest and provide a sinking fund sufficient to retire the entire issue by maturity.

Issuance has been approved by the ICC.

Purpose—These bonds were issued to repay a loan of \$800,000 from the RFC made last November to provide funds for paying off a previous issue of \$945,000 at maturity.

Security—Bonds are secured by a closed 1st mtg. on the entire property of the railroad now owned or hereafter acquired.

Road—The Litchfield & Madison, known as "The St. Louis Gateway Route," taps the central southern Illinois bituminous coal district, and has connections with all railroads entering the East St. Louis and St. Louis area, providing entry to these centers for the Illinois Central and the Chicago & North Western, among others.

Company owns and operates 44.36 miles of road extending from Litchfield to Madison, Ill., and 22.56 miles of owned yard tracks and sidings. In addition, it has trackage rights over 22.52 miles of road including the Alton & Eastern RR., which gives it an entrance to, and freight house facilities in, East St. Louis.

Capitalization—In addition to the bonds, the company has outstanding \$500,000 4% non-cumulative preferred stock and \$500,000 common stock. During the 10-year period 1924-1933, the road paid upon its common and preferred stock, dividends aggregating \$1,685,000, or a yearly average of \$168,500 on a combined stock capitalization of \$1,000,000. Although earnings for 1934 were substantial, no dividends were paid on the common stock last year.

Earnings—The company has had an unusual record of high and consistent earning power. During the 11-year period 1924-1934, the margin of coverage of interest charges averaged 5.25 times, after depreciation, and did not drop below 3.47 times with the exception of 1932, when, partly because of a seven months' coal miners' strike, interest charges were earned only 1.73 times. Operating ratios during the period ranged from 47.9% to 79.1% and averaged 61.3%.

Year—	Operating Revenues	Operating Ratio	Net Income Available for Interest	Interest	Times Int. Earned After Deprec.
1924	\$640,644	63.0%	\$253,443	\$52,729	4.81
1925	571,515	59.2%	215,040	52,729	4.08
1926	631,861	58.8%	256,314	52,729	4.86
1927	709,633	59.7%	246,958	52,729	4.68
1928	1,051,672	47.9%	474,169	52,729	8.99
1929	1,100,886	49.6%	486,890	49,985	9.74
1930	1,124,311	65.1%	287,775	49,985	5.76
1931	883,429	73.3%	174,363	50,184	3.47
1932	580,740	79.1%	85,273	49,391	1.73
1933	831,932	65.8%	182,985	48,066	3.81
1934	993,091	62.2%	261,035	46,252	5.64

Balance Sheet Dec. 31 1934

Assets—	Liabilities—	
Road and equipment.....	4% preferred stock.....	\$500,000
Miscell. physical property.....	Common stock.....	500,000
Other investments.....	Demand note pay. to RFC.....	\$800,000
Cash.....	Traffic & car serv. bal. pay.....	63,918
Special deposits.....	Audited accts. & wages pay.....	42,479
Traffic & car-service balances receivable.....	Miscell. accounts payable.....	9,416
Net bal. receiv. from agents.....	Int. & fund. debt mat. unpd.....	20,075
Miscell. accounts receivable.....	Unmatured interest accrued.....	6,667
Material & supplies.....	Other current liabilities.....	2,031
Other current assets.....	Unadjusted credits.....	490,673
Unadjusted debits.....	Corporate surplus.....	864,830
Total.....	Total.....	\$3,300,090

× The purpose of the present offering of bonds is to liquidate this loan. When sale of these bonds is completed the demand note of \$800,000 will be eliminated as a current liability.—V. 139, p. 2367, 2835.

Lockheed Aircraft Corp.—Earnings—

Earnings for the Month of February 1935

Sales.....	\$180,480
Returns and allowances.....	607
Net sales.....	\$179,873
Cost of sales.....	149,577
Gross profit.....	\$30,295
Selling and administrative expense.....	9,206
Balance.....	\$21,089
Other income.....	446
Balance.....	\$21,535
Other expenses.....	9,122
Net profit for period.....	\$12,413

—V. 139, p. 1874.

Loew's, Inc.—Options Exercised—

The New York Stock Exchange has been advised that the following have exercised their options to purchase, between Dec. 31 1934 and March 1 1935, shares of the common stock of the company at \$30 per share to the extent of the amounts set opposite each name: Irving Thalberg, 10,000 shares; J. Robert Rubin, 2,000 shares, and David Bernstein, 13,890 shares.—V. 140, p. 1490.

Long Island RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$1,767,774	\$1,764,652	\$1,805,651	\$2,209,244
Net from railway.....	250,112	208,220	539,302	516,386
Net after rents.....	def45,537	def62,043	263,059	245,312
From Jan. 1—				
Gross from railway.....	3,579,030	3,642,275	3,757,298	4,557,115
Net from railway.....	331,866	698,388	1,122,999	1,009,098
Net after rents.....	def249,209	169,462	560,104	458,501

—V. 140, p. 1663.

Los Angeles & Salt Lake RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$1,210,995	\$1,116,080	\$943,923	\$1,277,979
Net from railway.....	331,441	351,806	218,376	384,383
Net after rents.....	107,867	123,965	def23,438	109,626
From Jan. 1—				
Gross from railway.....	2,515,788	2,333,038	2,041,559	2,630,550
Net from railway.....	722,057	670,938	499,005	721,228
Net after rents.....	274,780	197,114	23,060	174,646

—V. 140, p. 1490.

Market Street Ry. Co. (& Subs.)—Earnings—

12 Months Ended Jan. 31—	1935	1934
Gross earnings.....	\$7,261,143	\$7,473,774
Operating expenses, maintenance and taxes.....	6,340,135	6,363,253
Net earnings.....	\$921,008	\$1,110,520
Other income.....	10,072	11,163
Net earnings including other income.....	\$931,081	\$1,121,684
Interest charges—Net.....	522,427	554,287
Amortization of debt discount and expense.....	28,231	30,075
Other charges.....	8,077	8,965
Appropriation for retirement reserve.....	372,343	528,356
Net income.....		

—V. 140, p. 1835.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.

12 Months Ended Jan. 31—	1935	1934
Gross earnings.....	\$10,027,625	\$9,672,540
Operating expenses, maintenance and taxes.....	4,884,457	4,489,360
Net earnings.....	\$5,143,168	\$5,183,180
Other income.....	394,696	406,288
Net earnings, including other income.....	\$5,537,864	\$5,589,468
Interest charges—net.....	1,536,179	1,535,811
Amortization of debt discount and expense.....	141,971	141,895
Other charges.....	37,856	37,959
Appropriation for retirement reserve.....	1,025,000	904,000
Balance.....	\$2,796,857	\$2,969,803
Dividends on pref. stock of Lou. G. & E. Co. (Ky.).....	1,354,920	1,354,920
Net income.....	\$1,441,937	\$1,614,883

—V. 140, p. 1835.

Maine Central RR.—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—2 Mos.—1934
Operating revenues.....	\$1,089,501	\$848,715
Operating expenses.....	781,080	745,663
Taxes.....	48,361	47,574
Uncollect. ry revenues.....	412	713
Equipment rents—Dr.....	74,394	43,057
Joint fac. rents—Dr.....	26,041	26,930
Net ry. oper. income.....	\$159,213	def\$15,224
Other income.....	37,493	79,953
Gross income.....	\$196,706	\$215,676
Deductions.....	183,046	176,833
Net income.....	\$13,660	def\$174,657

—V. 140, p. 2011.

Marquette Houghton & Ontonagon RR.—Bonds—

The ICC on March 20 authorized the company to extend the maturity date of \$1,400,000 6% 40-year mtg. bonds from April 1 1935 to Jan. 1 1937. Authority was granted to Duluth South Shore & Atlantic Ry. to assume obligation and liability as guarantor in respect of the payment of the principal and interest of the bonds as extended.

Melville Shoe Corp.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 19.....	\$1,748,419	\$1,325,243	\$1,060,914
Feb. 16.....	1,421,024	1,290,858	1,017,182
March 16.....	1,699,250	1,543,401	1,010,003
12 weeks ended March 16.....	\$4,868,693	\$4,159,503	\$3,088,099

—V. 140, p. 1491.

Michigan Public Service Co.—Preferred Dividends—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, and 75 cents per share on the 6% cum. pref. stock, par \$100, both on account of accumulations, and payable May 1 to holders of record April 15. Similar distributions were made on Feb. 1, last, Nov. 1, Aug. 1 and May 1 1934, this latter being the first paid on these issues since Jan. 2 1933 when the regular quarterly dividends were disbursed.—V. 139, p. 4131.

Midland Valley RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$99,213	\$100,866	\$108,531	\$122,124
Net from railway.....	43,118	42,126	54,102	44,397
Net after rents.....	26,784	26,474	37,298	22,612
From Jan. 1—				
Gross from railway.....	219,965	208,900	215,662	269,133
Net from railway.....	105,901	90,928	100,152	101,535
Net after rents.....	70,060	57,945	65,298	58,839

—V. 140, p. 1491.

Minneapolis-Moline Power Implement Co.—Director—

Lloyd S. Gilmour has been elected a director.—V. 139, p. 3812.

Minneapolis & St. Louis RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$504,717	\$530,659	\$466,266	\$639,503
Net from railway.....	11,579	37,977	def42,987	59,636
Net after rents.....	def40,747	def19,122	def100,834	def11,258
From Jan. 1—				
Gross from railway.....	1,031,801	1,129,565	1,000,326	1,272,839
Net from railway.....	def37,388	83,775	def68,480	42,609
Net after rents.....	def137,040	def21,613	def190,251	def92,925

—V. 140, p. 2012.

Mississippi Central RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$45,899	\$52,144	\$34,727	\$47,286
Net from railway.....	def2,000	6,780	def5,285	def19,444
Net after rents.....	def7,375	746	def11,153	def27,189
From Jan. 1—				
Gross from railway.....	96,436	98,198	74,808	102,590
Net from railway.....	def1,752	7,410	def6,505	def22,443
Net after rents.....	def11,894	def3,487	def18,719	def37,892

—V. 140, p. 1665.

Mississippi Export RR.—Extension of RFC Loan—

The Inter-State Commerce Commission on March 20 approved the extension for not exceeding three years, of the time of payment of loan of \$100,000 by the Reconstruction Finance Corporation to the company, maturing April 1 1935.—V. 134, p. 2331.

Missouri Illinois RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$75,928	\$64,745	\$54,449	\$71,100
Net from railway.....	18,917	13,609	def6,507	13,286
Net after rents.....	4,533	5,361	def17,996	1,814
From Jan. 1—				
Gross from railway.....	155,854	137,575	122,423	143,958
Net from railway.....	33,823	31,218	2,200	23,887
Net after rents.....	8,564	12,492	def21,263	def2,097

—V. 140, p. 1492.

Missouri-Kansas-Texas Lines—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—2 Mos.—1934
Operating revenues.....	\$1,779,811	\$1,953,837
Operating expenses.....	1,605,228	1,600,559
Available for interest.....	def108,991	27,505
Fixed interest charges.....	346,957	347,375
Interest on adj. bonds.....	56,573	56,573
Net deficit.....	\$512,522	\$376,443

—V. 140, p. 2012.

Missouri Pacific RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$5,449,635	\$5,501,145	\$4,705,021	\$5,899,464
Net from railway.....	841,726	1,288,106	897,822	1,268,482
Net after rents.....	172,990	559,079	181,611	518,654
From Jan. 1—				
Gross from railway.....	11,184,510	11,211,263	9,724,845	11,877,408
Net from railway.....	1,671,916	2,592,311	1,897,662	2,279,500
Net after rents.....	273,999	1,116,283	502,709	838,883

—V. 140, p. 1492.

Monogram Pictures Corp.—Initial Dividend—

The directors have declared an initial quarterly dividend of 15 cents per share on the common stock, par \$10, payable May 1 to holders of record of same date.

Missouri Public Service Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating revenues	\$1,333,259	\$1,326,344	\$1,400,064	\$1,563,102
Operating expenses	829,826	722,602	772,591	848,357
Taxes	131,034	108,973	97,787	98,457
Net operating income	\$372,399	\$494,767	\$529,686	\$616,287
Non-oper. income	683	Dr8,284	Dr4,832	43,059
Gross income	\$373,082	\$486,483	\$524,854	\$659,346
Int. on funded debt	319,619	323,321	324,817	310,404
Miscell. interest deduct's	98,791	98,699	112,993	94,426
Int. charged to construc.				Cr4,635
Amort. of debt discount and expense	40,521	41,034	40,847	35,826
Miscell. deductions	8,718			1,203
Net inc. for the year	def\$94,567	\$23,429	\$46,195	\$222,122
Previous earned surplus	def17,792	3,341	87,799	72,781
Totalsurplus	def\$112,359	\$26,770	\$133,994	\$294,903
\$7 preferred dividends			32,812	131,636
\$6 preferred dividends			1,964	5,786
Common dividends			17,991	65,967
Direct charges	22,474	44,561	77,887	
Earned surp. Dec. 31	def\$134,833	def\$17,792	\$3,341	\$91,514
Capital surp. Dec. 31	272,434	272,434	283,343	303,566
a Including retirement provision of \$151,173 in 1934; \$116,124 in 1933; \$101,838 in 1932, and \$45,880 in 1931				

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Plant, prop. & eq.	12,923,544	12,895,911	\$7 cum pref stock	1,867,700	1,867,700
Cash	152,121	167,628	\$6 cum jr. pt. stk.	123,456	123,456
Working funds	3,498	3,439	x Common stock	2,999,500	2,999,500
y Accts. receivable	151,170	138,918	Funded debt	6,351,000	6,416,000
Material & suppl's	54,737	48,604	Purch. contr. oblig	67,101	122,031
Other assets	741,829	786,724	Deferred liabilities	67,190	60,790
			Notes payable to Inland Power & Light Corp.	1,246,100	1,246,100
			Current liabilities	75,161	59,203
			Accrued liabilities	227,940	195,812
			Adv. fr. affil. cos.	79,595	84,943
			Reserves	784,556	611,047
			Earned deficit	134,833	17,792
			Capital surplus	272,434	272,434
Total	14,026,900	14,041,224	Total	14,026,900	14,041,224

x Represented by 59,970 shares of no par value. y After reserve for uncollectible accounts, \$10,863 in 1934 and \$13,759 in 1933.

Committee for 1st Mtge. Bonds Formed—

A committee has been formed for the protection of holders of the first mortgage 20-year 5% gold bonds, series A, due Feb. 1 1947, following the filing on Feb. 21 1935, in the U. S. District Court for the Northern District of Illinois, Eastern Division, of a petition under Section 77B of the Bankruptcy Act. This action making prompt unified action on the part of bondholders advisable. Thos. J. Walsh as Chairman, Homer Reed, H. S. Payson Rowe, Walter W. Taylor and Pierce C. Ward have consented to act as a committee.

The committee is not requesting deposits of bonds at this time but is asking holders to furnish their names, addresses and amounts of holdings to A. J. Ward, 44 Wall St., New York, secretary of the committee, immediately. Chadbourne, Hunt, Jaekel & Brown, New York, are counsel for the committee.—V. 140, p. 1665.

Mohawk Valley Co. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1934	1933
Total operating revenues	\$35,010,434	\$34,011,951
Operating expenses	16,208,729	15,228,181
Maintenance	2,968,266	2,660,291
Provision for retirements, renewals and replacements of fixed capital	1,898,961	1,659,041
Federal income taxes	780,047	553,274
Other taxes	3,172,513	2,910,045
Operating income	\$9,981,916	\$11,001,116
Other income (net)	175,496	222,433
Gross income	\$10,157,412	\$11,223,549
Deductions from income—		
Subsidiary companies:		
Interest on funded debt	4,024,894	4,029,458
Interest on unfunded debt	148,673	183,607
Amortization of debt discount and expense	215,140	221,630
Interest charged to construction	Cr10,533	Cr91,958
Dividends paid or accrued on pref. stocks	1,208,562	1,200,576
Provision for divs. not being paid on cumulative preferred stock	214,123	214,123
Balance	\$4,356,552	\$5,466,113
The Mohawk Valley Co.:		
Interest on funded debt	2,927,401	2,935,000
Interest on unfunded debt	74,311	35,812
Amortization of debt discount and expense	1,518	1,829
Balance	\$1,353,321	\$2,493,471

—V. 139, p. 3485.

Mobile & Ohio RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$637,044	\$675,204	\$508,334	\$630,968
Net from railway	56,972	107,053	27,882	50,393
Net after rents	def31,479	190	def67,186	def55,720
From Jan. 1—				
Gross from railway	1,245,745	1,377,176	1,049,183	1,265,839
Net from railway	47,768	217,644	22,754	37,956
Net after rents	def127,987	5,671	def163,174	def184,035

—V. 140, p. 1492.

Monongahela Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$333,682	\$376,741	\$236,723	\$308,960
Net from railway	198,970	238,389	132,400	145,501
Net after rents	100,227	151,900	55,840	62,139
From Jan. 1—				
Gross from railway	661,568	720,662	489,695	633,942
Net from railway	382,684	443,094	281,053	300,701
Net after rents	177,901	246,974	130,317	129,063

—V. 140, p. 1492.

Monsanto Chemical Co.—Listing—

The New York Stock Exchange has authorized the listing of 3,000 additional shares of common stock (par \$10) upon official notice of issuance in connection with the purchase by the Merrimac Chemical Co. (a subsid.) of a portion of the assets of the Consolidated Rendering Co. (Maine) authorized by the directors at a meeting held Feb. 26 1935, making the total amount applied for \$67,000 shares.

Property being acquired from the Consolidated Rendering Co. consists of machinery and equipment used in the manufacture of sulphuric acid, salt cake and other related products (such as lead chambers, acid handling equipment, &c.) railroad tank cars, automobile trucks, drums, barrels and carboys, trade marks, trade names, processes and patents, good-will, &c., together with contracts and accounts with customers.

Acquisition—

Company has announced the acquisition of Atlantic Chemical Co. of Billerica, Mass. Atlantic, manufacturers of heavy chemicals will be consolidated with the Merrimac Chemical Co. of Everett, Mass., a Monsanto subsidiary, it was said.

Details of the purchase were not disclosed.—V. 140, p. 1837.

Mountain States Power Co.—Earnings—

12 Months Ended Jan. 31—	1935	1934
Gross earnings	\$2,976,902	\$2,696,794
Operating expenses, maintenance and taxes	2,092,667	1,980,738
Net earnings	\$884,235	\$716,056
Other income	241,011	248,256
Net earnings including other income	\$1,125,246	\$964,312
Lease rentals	12,000	12,000
Interest charges—Net	874,343	873,549
Appropriation for retirement reserve	238,902	78,763
Net income		

—V. 140, p. 1837.

Nashville Chattanooga & St. Louis Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$932,159	\$1,073,658	\$866,785	\$974,187
Net from railway	45,655	184,568	73,179	79,412
Net after rents	def1,880	121,897	23,975	29,766
From Jan. 1—				
Gross from railway	1,966,340	2,183,249	1,822,722	2,012,010
Net from railway	148,856	412,714	191,575	133,797
Net after rents	9,991	281,801	97,664	29,925

—V. 140, p. 1492.

National Automotive Fibres, Inc.—Accumulated Divs.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable May 1 to holders of record April 15. Distributions of \$1.75 per share were made each month since and including Aug. 1 1934 and on June 1 1934, this latter being the first disbursement made since March 1 1931, when the regular quarterly dividend of \$1.75 per share was paid.

Effective with the May 1 payment, accumulations will amount to \$8.75 per share.—V. 140, p. 1665.

National Bellas Hess, Inc.—Earnings—

6 Months Ended Jan. 31—	1935	1934
Sales, less returns and allowances	\$3,427,502	\$3,188,484
Cost of sales, oper., administrative & selling exp.	3,484,789	3,110,479
Income charge—interest	3,614	
Profit from operation	loss\$60,901	\$78,005
Interest, discount, &c.	2,537	32,138
Total income for period	loss\$58,364	\$110,144
Surplus beginning of period	176,865	5,586
Surplus end of period	\$118,501	\$115,730

Balance Sheet Jan. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks	\$504,818	\$280,874	Accts. pay., mdse.	\$170,556	\$216,574
Cash on hand and postage	15,424	22,017	Accts. pay., catalogue costs	22,631	41,859
Accts. rec., less res.	47,528	25,721	Misc. exp. accruals	41,658	39,199
Inventory	645,227	843,633	Customers' refund checks outstdg.	45,397	50,066
Prepd. costs of catalogues	43,175	114,007	Due to customers	21,614	31,479
Prepd. ins., rent, investments, &c.	15,270	14,803	Due to employees		274
Other assets	593,641	592,282	Fed. income taxes payable	14,108	550
			Note pay. to receiv. without interest	45,531	57,531
			Reserve for old co. refund checks	16,987	24,973
			Capital stock	1,368,101	1,315,101
			Surplus	118,501	115,730
Total	\$1,865,085	\$1,893,338	Total	\$1,865,085	\$1,893,338

—V. 139, p. 2684.

National Bondholders Corp.—Registrar—

The Manufacturers Trust Co. is registrar for participation certificates to be issued by the corporation covering the various issues of bonds guaranteed by the National Surety Co.—V. 139, p. 3331.

National Cash Register Co. (& Subs.)—Earnings

Calendar Years—	1934	1933	1932	1931
Sales (incl. foreign subs. and branches)	\$30,024,326	\$22,774,436	\$16,475,548	\$28,870,302
Profit and income from all sources	2,739,355	630,919	loss2,547,424	2,040,563
Prov. for depreciation	1,012,849	1,026,338	988,934	1,030,083
Profits from oper.	\$1,726,505	loss\$395,419	loss\$353,658	\$1,010,479
Miscellaneous income	14,340	77,216	250,437	40,047
Total	\$1,740,845	loss\$318,203	loss\$328,592	\$1,050,527
Special deductions for foreign exch. valua'ns	333,251			
Prov. for Federal taxes	291,963	261,420	113,344	226,187
Net profit for year	\$1,115,631	loss\$579,624	loss\$339,926	\$824,339
Dividends declared:				
On common A stock	610,558			446,269
Provision for liquidation of inventory			750,000	
Prov. for collec'n exps.			350,000	
Adjust. for abnormal for. exch. losses of 1931, credited to cap. surp.		551,774		
Balance	\$505,073	df\$1,131,398	df\$4,999,265	\$378,070
Previous surplus	2,312,535	3,443,932	1,022,355	2,648,255
Adj. of earned surp. of German sub. at Jan. 1 1934 arising thro. acq. of minor. int. by the Krupp company	Dr180,314			
Special credit			a6,920,842	Dr2,003,970
Patents, good-will, &c., written off				
Surplus at Dec. 31	\$2,637,293	\$2,312,535	\$3,443,932	\$1,022,355
Shs. com. stk. outstand'g	1,628,000	1,628,000	1,828,000	1,590,000
Earnings per share	\$0.68	Nil	Nil	Nil

a Credit arising from transfer to capital surplus of certain charges formerly deducted from earned surplus.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Land, buildings and equipment	8,229,791	8,521,567	Capital stock	b24,420,000	c24,420,000
Pat. & good-will	1	1	Earned surplus	2,637,293	2,312,535
Short-term market securities		150,000	Capital surplus	5,662,066	5,858,013
Investments	7,520,523	8,187,022	Reserves	566,914	603,034
Cash	2,359,471	2,340,110	Dividends payable	203,520	
Accts. receiv., &c.	8,781,666	7,039,966	Notes payable	394,492	
Inventories	8,155,017	8,210,358	Accounts pay., &c.	848,838	977,781
Agts' bals. & misc.	928,389	749,968	Agents' bal., &c.	1,007,545	798,572
Prepayments	195,813	140,469	Tax reserves	339,443	314,744
			Customers' depos.	90,558	54,784
Total	36,170,669	35,339,462	Total	36,170,669	35,339,462

a After depreciation of \$6,611,731 in 1934 and \$6,056,807 in 1933. b Represented by 1,628,000 no par common shares. c Represented by 1,428,000 common A shares, 870 common B shares and 199,565 common C shares, all of no par value.—V. 140, p. 1666.

National Dairy Products Co. (& Subs.)—Consolidated Balance Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
Cash in banks and on hand...	21,721,489	22,468,422	Accts. pay., incl. sundry aced...	15,902,280	15,416,112
Marketable sec.	175,679	115,262	Prov. for Federal taxes...	1,618,400	1,022,602
Notes and accts. receivable...	15,054,791	16,001,624	Prof. stk. of sub. called for red.	622,050	-----
Inventories...	16,715,249	14,975,576	Res. for conting.	1,205,659	932,200
Miscell. supplies	2,808,686	2,643,331	5 1/4 % gold debts.	68,214,500	69,623,500
z Co.'s com. stk.	200,487	202,662	Sub. co. bonds and mtges...	-----	608,225
Loans to empl.	1,559,149	1,715,111	Minority int. in capital & surplus of subid.	1,093,352	2,037,703
Life insurance...	207,400	204,475	Class A pref. stk.	5,733,900	5,733,900
Invests. & advs.	3,815,824	4,286,311	Class B pref. stk.	4,137,000	4,387,000
x Land, bldgs., mach'y, &c...	105,075,736	110,221,943	y Common stock	51,331,710	51,331,710
Prepaid taxes, ins., int., &c.	503,402	612,873	Capital surplus	5,515,801	8,891,402
Sundry expenses	145,690	774,675	Earned surplus	35,000,785	36,629,765
Good-will purch.	22,391,854	22,391,854			
Total	190,375,436	196,614,118	Total	190,375,436	196,614,118

x After deducting \$57,918,130 for depreciation in 1934 and \$54,100,043 in 1933. y Represented by 6,263,165 shares of no par value. z Represented by 8,662 shares (at cost) in 1934 (8,756 in 1933). Our usual comparative income statement for the calendar year was published in V. 140, p. 2013.

National Distillers Products Corp.—Reg. 50-Cent Div.—

The directors have declared a regular quarterly dividend of 50 cents per share on the common stock, no par value, payable May 1 to holders of record April 15. A similar dividend was disbursed on Feb. 1 last, this latter being the first cash payment made on this issue since Aug. 1 1932 when a quarterly dividend of like amount was paid. This rate had been maintained quarterly since and including Feb. 1 1930.—V. 140, p. 2013.

National Steel Corp.—Extra Dividend—

The directors have declared an extra dividend of 12 1/2 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$25, both payable April 30 to holders of record April 20. Similar payments were made on Jan. 31, last.—V. 140, p. 1838.

National Sugar Refining Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross earnings	\$1,612,246	\$1,702,248	\$2,789,324	\$3,560,805
Deprec., int. & taxes	1,007,247	1,355,159	1,375,515	1,474,777
Net earn. after taxes	\$604,999	\$1,347,089	\$1,413,809	\$2,116,028
Dividends paid	1,158,200	1,220,560	1,200,000	1,200,000
Balance surplus	def\$553,201	\$126,529	\$213,809	\$916,028
Shares of capital stock outstanding (no par)	579,100	579,100	600,000	600,000
Earn. per sh. on cap. stk.	\$1.04	\$2.32	\$2.35	\$3.52

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Property acct.	15,986,877	18,144,845	y Capital stock	14,477,500	14,477,500
Cash, &c.	1,088,800	2,169,052	Funded debt	2,259,400	2,534,400
Marketable sec.	-----	105,680	Accounts payable	1,787,834	635,651
Accts. & notes rec.	4,427,887	3,061,056	Accrued int., &c.	13,179	14,784
Inventories	4,273,499	4,037,836	Federal taxes	65,540	193,500
Cash in closed bks.	26,776	31,637	Dividends payable	289,550	304,780
Cash in sink fund	160,500	134,375	Cont. reserve, &c.	282,773	302,514
Miscell. invest.	2,097,475	2,051,968	Earned surplus	9,199,254	11,603,756
Deferred charges	313,216	330,434			
Total	28,375,031	30,066,885	Total	28,375,031	30,066,885

x After depreciation. y Represented by 579,100 shares (no par) after deducting 20,900 treasury shares carried at \$522,500.—V. 140, p. 645.

National Surety Co.—Plan Declared Operative—

The approved plan of reorganization for the real estate securities guaranteed by National Surety Co. has been declared operative with respect to practically all series of securities of 19 of the companies affected by the plan, and the new company, National Bondholders Corp., has approved the first cash distributions, ranging from 3% to 85% of principal amount of certain bonds, to be made under the plan, it has been announced by Harvey D. Gibson, C. Prevost Boyce and John W. Hannon, reorganization managers.

Cash distributions will be made to holders of bonds of four companies where the collateral has been taken over or is in process of being taken over by the new company, as follows:

Holders of all series of bonds of Federal Home Investing Co. (formerly Federal Home Mortgage Co.) will receive 3% of the principal amount or \$30 per \$1,000 bond; holders of series B bonds of Southern Securities Corp., 10% or \$100 per \$1,000 bond; holders of series B and C bonds of Guaranty Title & Trust Corp., 10% or \$100 per \$1,000 bond, and holders of series B bonds of Empire Bond & Mortgage Corp., 85% or \$850 per \$1,000 bond.

Payments will be made at the earliest practical moment after the new company has completed the physical acquisition of the collateral and the issuance of participation certificates, which it is estimated will require approximately 60 days, it is stated. In the remaining series, wherever cash on hand permits it, distributions will also be made, and as the liquidation of the collateral progresses, further cash distributions, consistent with the best interest of the bondholders, will be made to holders of participation certificates.

The plan has now been declared operative with respect to the following classes or series of securities:

Amortization Mortgage Co., series A bonds.
Central Funding Corp., series A, B, C and D certificates.
Empire Bond & Mortgage Corp., series A, B and C bonds.
Federal Home Investing Co., series A, B, C, D and F gold notes.
Franklin Mortgage Co., series B, C, D and E bonds.
Guaranty Title & Trust Co., series A, B and C certificates.
Instalment Mortgage Co., series A, B, C and D bonds.
Investment Securities Co. of Texas, series A, B, C, D, and E bonds.
Investors Mortgage Co., series A, B, C and D bonds.
Mortgage Bond & Trust Co., Series E and F bonds.
Moline Mortgage Co., series A, B, C and D bonds.
Mortgage Co. of Alabama, series B bonds.
Mortgage Guarantee Co. of America, series A, A-A, A-B, A-C, A-D, A-E, A-F, A-G, A-H, A-I bonds.
Mortgage Security Corp. of America, series AA, B BB, C, D, E, Mich., Mich. 2, Mich. 3, and KY-2 first lien certificates and series A and B (un-guaranteed) and collateral trust gold bonds, series A.
National Mortgage Co., series B and C bonds.
National Reserve Corp., Fidelity Real Estate Trust bonds, series CA, CB and CC.
Southern Securities Corp., series A, B and C.
Title & Investment Co. of Md., series A and B.
Union Mortgage Investment Co., series AN, F, G, H and I bonds.
(See also V. 138, p. 3444).—V. 140, p. 1151.

National Union Insurance Co.—Financial Statement Dec. 31 1934—

Assets—	1934	1933	Liabilities—	1934	1933
Home office building & land	\$120,000	-----	Net unpaid claims	\$1,014	-----
Mortgage loans on real est.	324,675	-----	Accounts payable	1,834	-----
U. S. Govt. bonds	41,729	-----	Res. to cover taxes payable during year 1935	5,464	-----
Other bonds	1,722	-----	Unearned premiums	93,744	-----
Cash in bank and on hand	16,422	-----	Capital paid up	100,000	-----
Agents' balances	322	-----	Surplus	309,989	-----
Acct. int. & rents receivable	7,115	-----			
Losses & adjust. exp. due on paid claims	58	-----			
Total	\$512,044	-----	Total	\$512,044	-----

National Theatres Corp.—Fox Film Corp. Has 42% Interest in Stock—See latter company above.

During the month of November 1934, National Theatres Corp. (formerly Wesco Corp., a wholly-owned subsidiary of Fox Film Corp.) was reorganized, as a result of which the Fox Film Corp. and other large creditors canceled claims against National Theatres Corp. and assigned to the latter claims against Fox West Coast Theatres and certain other subsidiaries. Fox Film Corp. now owns 42% of outstanding capital stock of the National Theatres Corp., the investment in which is carried at the amount of the aforementioned cancelled and assigned claims plus the corporation's share of costs of reorganization of National Theatres Corp. and subsidiaries to Dec. 29 1934 (viz. \$8,493,667). Certain of the subsidiaries of National Theatres Corp. are still in process of reorganization.—V. 139, p. 3331.

Natomas Co.—Earnings—

Calendar Years—	1934	1933	1932
Gold dredging	\$1,110,072	\$825,849	\$527,867
Rock operations	10,958	9,292	22,442
Land rentals	156,168	146,361	115,144
Land sales	-----	-----	def46,551
Water system	12,250	15,732	10,516
Miscellaneous revenues	2,365	1,766	2,060
Gross income	\$1,291,812	\$999,000	\$631,479
Salaries and general expenses	85,555	68,822	48,546
Insurance	14,455	14,748	12,532
Taxes—Property	82,017	97,187	120,916
Corporate & other (except income)	19,302	7,868	2,497
Reclamation dist. assessments for—	-----	-----	7,261
Maintenance and repairs	-----	128,523	118,573
Interest	-----	-----	60,635
Depreciation	-----	-----	117,783
Depletion—Gold properties	-----	-----	-----

Net income—operations	\$1,090,483	\$681,852	\$142,733
Other income	63,793	90,263	104,093
Total income	\$1,154,276	\$772,115	\$246,827
Other expenses	114,919	166,034	143,318
Net income	\$1,039,356	\$606,081	\$103,509
Previous balance	189,758	9,371	5,410
Other surplus credits	-----	10,241	3,606

Total surplus	\$1,229,115	\$625,693	\$112,525
Income tax accrued	117,353	62,502	11,931
Additional tax prior years	-----	-----	353
Dividend declared (net)	846,447	373,432	90,870
Earned surplus	\$265,314	\$189,758	\$9,371

Capital Surplus Account Dec. 31

	1934	1933	1932
Paid-in surplus	\$19,287	\$19,287	\$19,288
Account of reduction of capital stock	995,820	995,820	995,820
Total	\$1,015,108	\$1,015,108	\$1,015,108
Dividends paid out of capital	417,731	417,731	417,731
Capital surplus, Dec. 31	\$597,377	\$597,377	\$597,377

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash & etfs. of dep.	730,461	1,022,516	Audited payrolls, vouchers & other current liabilities	96,228	80,869
Reconstruction Finance Corp. etfs.	412,778	169,757	Accr. Fed. inc. tax	121,403	65,002
U. S. Treas. notes	100,703	-----	Accrd. assessment	-----	63,332
Reclam. dist. warr.	1,900	9,522	Reclamation dist. dividend declared	-----	248,955
Accounts receiv.	147,376	198,142	Liability on reclamation district bonds	1,346,312	1,846,633
Accrued interest	6,025	14,924	Deferred credits	2,587	2,748
Inventories	76,592	104,140	y Capital stock	8,962,380	8,962,380
Land sales contr's.	488,938	572,693	Capital surplus	597,377	597,377
Other receivables	5,078	63,529	Earned surplus	265,314	189,758
Securs. & invest's	202,462	297,385			
x Properties	8,954,902	9,378,168			
Deferred charges	264,385	226,278			
Total	11,391,601	12,057,055	Total	11,391,601	12,057,055

x After depletion and depreciation of \$415,416 in 1934 and \$956,145 in 1933. y Represented by 995,820 no par shares.—V. 140, p. 150.

Naumkeag Steam Cotton Co.—Dividend Omitted—

The directors have decided to omit the dividend ordinarily due at this time on the common stock. This is the first time in 35 years that the company has omitted a dividend. Recent previous div. distributions were as follows: \$1 per share each quarter from April 2 1934 to and including Jan. 2 1935; 80 cents per share on Jan. 10 1934, Oct. 2 1933 and July 1 1933, and 75 cents per share each three months from July 1 1932 to and including April 1 1933.—V. 140, p. 645.

Nevada-California Electric Corp. (& Subs.)—Earnings

Period End. Jan. 31—	1935—Month—	1934—12 Mos.—	1933—12 Mos.—	1932—12 Mos.—
Gross operating earnings	\$393,877	\$433,932	\$5,169,096	\$4,817,905
Oper. & gen. exps. & taxes	223,629	213,627	2,862,779	2,266,441
Operating profits	\$170,248	\$220,305	\$2,306,316	\$2,551,464
Non-oper. earnings (net)	7,636	1,946	105,120	65,830
Total income	\$177,884	\$222,251	\$2,411,437	\$2,617,294
Interest	120,975	128,736	1,477,482	1,575,741
Depreciation	51,291	50,183	612,919	584,062
Disc. & exp. on sec. sold	8,513	8,652	102,786	106,305
Misc. additions & deductions (net cr)	a1,821	a2,617	134,202	181,559

Surpl. avail. for redemp. of bonds, divs., &c. def\$4,718 \$32,061 \$352,450 \$532,744
a Net debit.—V. 140, p. 2013.

Nevada Northern Ry.—Earnings—

February	1935	1934	1933	1932
Gross from railway	\$29,080	\$25,358	\$16,423	\$31,227
Net from railway	5,329	4,009	def7,353	1,534
Net after rents	2,736	1,889	def10,177	def3,422
From Jan 1—				
Gross from railway	52,873	49,119	39,786	62,659
Net from railway	3,360	4,948	def10,597	2,637
Net after rents	def1,890	681	def17,155	def8,135

—V. 140, p. 1493.

New Jersey & New York RR.—Earnings—

February	1935	1934	1933	1932
Gross from railway	\$63,427	\$72,325	\$80,902	\$93,875
Net from railway	def19,464	def10,395	623	8,870
Net after rents	def38,851	def30,469	def22,247	def17,170
From Jan 1—				
Gross from railway	132,315	151,542	169,987	187,639
Net from railway	def36,021	def27,079	1,553	5,781
Net after rents	def76,276	def68,347	def47,652	def46,865

—V. 140, p. 1493.

New Orleans & Northeastern RR.—Earnings—

February	1935	1934	1933	1932
Gross from railway	\$166,165	\$166,909	\$114,518	\$175,048
Net from railway	34,583	28,152	def14,855	1,449
Net after rents	def1,020	def10,715	def57,856	def42,184
From Jan 1—				
Gross from railway	333,775	347,997	231,566	373,963
Net from railway	58,944	61,568	def31,351	12,669
Net after rents	def13,506	def20,230	def120,472	def78,318

—V. 140, p. 1493.

New Orleans Texas & Mexico Ry. System—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—2 Mos.—1934
Operating revenues....	\$860,085	\$883,477
Net ry. oper. income....	79,669	139,241

—V. 140, p. 1838.

New York Central RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$24,038,547	\$23,282,782	\$20,372,367	\$26,154,376
Net from railway.....	5,493,240	5,093,405	4,585,262	6,669,887
Net after rents.....	2,064,213	1,365,873	1,020,900	2,679,318

—V. 140, p. 1838.

New York Connecting RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$244,052	\$219,403	\$227,758	\$191,425
Net from railway.....	186,516	175,458	186,636	151,914
Net after rents.....	131,301	101,245	110,326	77,983

—V. 140, p. 1493.

New York Chicago & St. Louis RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$2,655,511	\$2,739,608	\$2,173,413	\$2,542,024
Net from railway.....	873,962	1,009,216	615,618	643,173
Net after rents.....	498,722	606,542	211,751	216,050

—V. 140, p. 1494.

New York Susquehanna & Western RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$310,012	\$325,698	\$268,369	\$296,310
Net from railway.....	77,793	95,058	80,169	85,390
Net after rents.....	15,176	55,409	32,700	28,768

—V. 140, p. 1838.

New York New Haven & Hartford RR.—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—2 Mos.—1934
Railway oper. revenues....	\$5,636,587	\$5,493,828
Net rev. from ry. oper....	1,557,921	1,023,599
Net ry. oper. income....	697,385	163,607
Net after charges, def....	388,549	891,840

Annual Meeting—

At the annual meeting April 17, stockholders will vote on authorizing the issuance of bonds, notes or other evidence of indebtedness (subject to such approval as may be required by law) for any lawful purpose of the company and act on a proposition to provide for operation of a railroad terminal in the cities of Pawtucket and Providence.—V. 140, p. 1494.

New York Westchester & Boston Ry.—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—2 Mos.—1934
Railway oper. revenue....	\$135,875	\$133,207
Railway oper. expenses....	119,152	110,267
Taxes.....	28,000	25,600

—V. 140, p. 1667.

Northern Indiana Public Service Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating revenue.....	\$12,030,480	\$11,544,586	\$12,216,707	\$14,372,877
Operating expenses.....	6,025,287	6,597,021	6,521,723	5,706,910
Charges for retirement....	1,025,000	—	—	871,360
Uncollectible bills.....	—	—	—	64,260
Taxes.....	1,475,760	1,368,665	1,447,800	1,486,258

Consolidated Balance Sheet Dec. 31	1934	1933	1934	1933
Assets—			Liabilities—	
Plant, prop. rights, franchises, etc.	\$1,107,034	\$2,748,214	7% pref. stock.....	6,986,000
Cap. stock disc. and expense.....	1,568,357	1,568,357	6% pref. stock.....	12,450,500
Investm't in subsidiary cos.....	3,912,075	4,178,036	5% pref. stock.....	2,571,500
Special deposits.....	195,006	179,661	Common stock.....	18,068,700
Other assets.....	3,115,111	3,115,111	Comp. stock subser.....	2,900,000
Deferred charges.....	5,027,959	5,247,993	Funded debt.....	50,276,500
Current assets.....	4,631,845	3,707,892	Deferred liabls.....	909,651
			Curr. liabilities.....	3,179,457
			Contributions for extensions.....	359,110
			Reserves.....	1,409,440
			Surplus.....	231,419

—V. 140, p. 2015.

Nord Ry. Co.—Interest Payments—

The company is notifying holders of its 6½% external sinking fund gold bonds, due Oct. 1 1950, that coupons maturing April 1 on these bonds and payable at the offices of J. P. Morgan & Co., may until further notice be paid upon presentation and surrender on and after April 1 at the Morgan offices in United States of America currency at the dollar equivalent of French francs 25.52 per dollar of face value of coupon, upon the basis of their buying rate on Paris at the time of presentation.—V. 139, p. 937.

Norfolk Southern RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$340,819	\$331,746	\$269,780	\$304,629
Net from railway.....	44,167	56,679	def31,345	def18,889
Net after rents.....	def2,548	7,092	def82,664	def70,494

—V. 140, p. 1494.

Norfolk & Western Ry.—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—2 Months—1934
Railway oper. revenues....	\$6,052,733	\$5,889,587
Railway oper. expenses....	3,705,128	3,438,712
Railway tax accruals....	688,000	693,000
Uncoll. ry. revenues.....	109	325
Equipment rents (net)....	177,182	159,005
Joint facility rents (net)....	12,135	12,791

—V. 140, p. 1667.

Bonds Called—

The directors on March 26 voted to call for redemption on July 1 1935, at 105 and accrued interest, the \$35,000,000 outstanding divisional first lien and general mortgage 4% bonds due July 1 1944.

This redemption will be effected in part from cash in the company's treasury and in part from bank loans, no new securities being issued.

In anticipation of calling the \$34,668,000 issue of divisional 4% bonds for payment on July 1, the company has been selling some of its high grade investments securities in the market to build up cash. No new securities will be issued in the transaction.

The \$35,000,000 issue will be redeemed through use of \$25,000,000 cash and a \$10,000,000 bank loan.

New Director and Vice-President—

Directors elected W. J. Jenks a director of the company, succeeding Richard K. Mellon, who resigned. The board also elected Sydney F. Small to the position of Vice-President in charge of real estate, taxation and public relations to succeed William S. Battle, Jr., who retired because of ill health.—V. 140, p. 1667.

Northern Alabama Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$50,193	\$51,141	\$41,382	\$43,795
Net from railway.....	20,895	22,494	14,537	14,034
Net after rents.....	4,947	8,709	def2,935	def4,557

—V. 140, p. 1494.

Northern Indiana Public Service Co.—New Directors—

William M. Griffin and A. C. Colby have been elected directors in place of Samuel E. Mulholland and Bernard P. Shearon.—V. 140, p. 2015.

Northern Pacific Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$3,343,353	\$3,265,880	\$2,498,068	\$3,393,817
Net from railway.....	39,943	379,242	def504,894	def152,801
Net after rents.....	def88,961	133,642	def768,629	def519,899

—V. 140, p. 1495.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Period End. Jan. 31—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....	\$3,033,649	\$2,922,480
Operating exp., maintenance and taxes.....	1,564,433	1,498,878
Net earnings.....	\$1,469,216	\$1,423,602
Other income.....	6,304	9,942

Notes—Dividends on the pref. stock of Northern States Power Co. (Wis.) were discontinued Feb. 28 1933.

No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota gross receipts tax law enacted in 1933. The taxes so imposed are estimated to be approximately \$60,000 for the calendar year 1933 and \$80,000 for each of the calendar years 1934 and 1935. A temporary injunction has been issued restraining the assessment of these taxes. On Oct. 26 1934 the U. S. District Court for the District of North Dakota handed down an opinion in favor of the company holding the said gross receipt tax to be unconstitutional. Counsel for the company has been informed that no appeal will be taken from this decision.—V. 140, p. 1839.

Ohio Edison Co.—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....	\$1,423,567	\$1,335,653
Operating expenses, incl. maintenance & taxes.....	601,159	574,657
Fixed charges.....	331,628	325,571
Prov. for retire't reserve.....	125,000	100,000
Divs. on preferred stock.....	155,573	155,572

—V. 140, p. 1495.

Oklahoma City-Ada-Atoka Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$38,135	\$23,861	\$26,642	\$35,316
Net from railway.....	15,360	6,683	10,587	9,843
Net after rents.....	5,729	def2,870	253	def2,920

—V. 140, p. 1495.

Orange & Rockland Electric Co.—Earnings—

Period End. Jan. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$62,247	\$59,510
Oper. exps., incl. taxes, but excl. depreciation.....	35,899	32,778
Depreciation (a).....	6,632	6,521
Operating income.....	\$19,716	\$20,211
Other income.....	3,365	2,189

Gross income.....	\$23,081	\$22,400	\$261,781	\$237,432
Int. on funded debt.....	5,208	5,208	62,500	62,500
Other interest.....	—	—	759	653
Amortization deductions.....	—	1,116	12,278	13,362
Other deductions.....	def18	210	2,257	4,443
Divs. acc. on pref. stock.....	8,573	8,573	103,379	99,171

(a) Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 140, p. 1495.

Oklahoma Gas & Electric Co.—Earnings—

12 Months Ended Jan. 31—	1935	1934
Gross earnings.....	\$10,963,007	\$10,502,304
Operating expenses, maintenance and taxes.....	5,800,271	5,402,372
Net earnings.....	\$5,162,735	\$5,099,932
Other income.....	19,744	62,817
Net earnings including other income.....	\$5,182,480	\$5,162,749
Interest charges—net.....	2,256,338	2,263,025
Amortization of debt discount and expense.....	200,000	200,000
Appropriation for retirement reserve.....	1,025,000	956,250
Net income.....	\$1,701,141	\$1,743,474

—V. 140, p. 2015.

Oregon Short Line RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$1,539,856	\$1,453,508	\$1,267,470	\$1,695,182
Net from railway.....	416,708	449,856	255,467	467,079
Net after rents.....	111,367	165,964	def52,930	140,968
From Jan. 1—				
Gross from railway.....	3,254,755	3,126,166	2,658,059	3,458,133
Net from railway.....	920,618	958,194	597,139	916,430
Net after rents.....	315,884	346,731	def34,439	261,369

—V. 140, p. 1495.

Oregon-Washington RR. & Navigation Co.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$1,087,137	\$1,157,748	\$757,578	\$1,110,932
Net from railway.....	168,622	306,970	def22,114	112,794
Net after rents.....	def51,949	80,469	def251,973	def135,034
From Jan. 1—				
Gross from railway.....	2,192,280	2,347,436	1,548,107	2,243,507
Net from railway.....	304,568	440,920	def73,643	159,460
Net after rents.....	def135,139	def28,371	def540,214	def338,861

Abandonment—

The Interstate Commerce Commission on March 8 issued a certificate permitting abandonment by the company of its so-called Enaville branch extending from a point about 1 mile north of Enaville northeasterly and easterly to Prichard, approximately 20.64 miles, all in Shoshone County, Idaho.—V. 140, p. 1495.

Otis Steel Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Manufacturing profit.....	\$3,031,362	\$777,040	loss\$556,008	\$814,115
Sell., gen. & admin. exp.....	600,106	471,553	482,309	549,746
Depreciation.....	866,424	864,950	864,985	865,828
Operating loss..... prof	\$1,564,831	\$559,463	\$1,903,303	\$601,458
Other deductions.....	184,120	231,468	207,591	247,663
Bond int. & amortiz. of bond disc. & expense.....	716,820	718,597	719,261	722,221
Prov. for est. Fed. taxes.....	103,000	-----	-----	-----
Net loss.....	pf\$560,891	\$1,509,528	\$2,830,155	\$1,571,342
Preferred dividends.....	-----	-----	-----	402,495
Deficit.....	pf\$560,891	\$1,509,528	\$2,830,155	\$1,973,837
Profit and loss surplus.....	def422,682	def983,574	525,954	3,407,975

Balance Sheet Dec. 31.

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	1,777,063	1,234,942	Prior pref. stock.....	11,503,895	11,503,433
Accts. receivable.....	1,206,345	926,389	y Common stock.....	4,205,010	4,205,010
Inventory.....	3,389,120	3,212,192	1st mtge. gold bds.....	10,827,500	10,827,500
Invest. in & adv. to other cos.....	564,816	566,360	Notes payable for money borrowed.....	1,042,158	1,207,953
Miscell. assets and other assets.....	80,783	54,115	Equip. purchased for construction and equip. purchased.....	1,041,261	1,388,348
x Real estate, plant and equipment.....	26,789,374	27,494,379	Unpd. county taxes.....	557,149	803,581
Disc. & exp. on 1st mtge. gold bonds.....	403,390	468,804	Unpaid bond int.....	649,200	649,350
Unexpired insurance premiums, &c.....	34,236	23,964	Accounts payable.....	901,072	686,114
			Accrued Federal & city taxes, bond interest, &c.....	765,254	569,217
			Affil. co. curr. acct.....	13,597	-----
			Total reserves.....	752,833	714,871
			Capital surplus.....	2,408,881	2,409,343
			Deficit.....	422,682	983,573

Total.....\$4,245,127 \$3,981,146 Total.....\$4,245,127 \$3,981,146

x After depreciation of \$13,211,631 in 1934 and \$12,347,631 in 1933.

y Represented by 841,002 no par shares.—V. 140, p. 2015.

Overseas Securities Co., Inc.—Earnings—

Calendar Years—	1934	1933
Cash dividends.....	\$47,445	\$44,099
Interest received and accrued.....	14,137	13,221
Total income.....	\$61,582	\$57,321
Expenses.....	22,147	14,685
Interest on debentures.....	53,665	58,682
Net loss from sales of securities.....	76,262	136,553
Net loss for the year.....	\$90,492	\$152,600
Previous profit and loss deficit Dec. 31.....	977,892	878,687
Net unreal. depreciation in securities owned.....	1,435,792	-----
Total.....	\$2,504,178	\$1,031,286
Credit arising from repurchase of 5% debentures at a discount.....	23,348	53,370
Unclaimed dividends on warrants attached to debenture bonds purchased for Treasury.....	12	24
Profit and loss deficit, Dec. 31.....	\$2,480,818	\$977,893

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$74,817	\$18,446	Sundry accts. pay.....	\$3,178	-----
Acct. int. and divs. receivable.....	6,485	12,848	Unclaimed divs. & bond interest.....	-----	\$2,678
Deferred charge.....	927	615	Accrued int. on 5% debentures.....	11,262	11,946
Investments.....	\$1,408,078	\$3,024,508	5% debens., 1947.....	468,000	493,000
			5% debens., 1948.....	589,000	627,000
			x Capital stock and paid-in surplus.....	2,899,687	2,899,687
			Profit and loss def.....	2,480,818	977,892

Total.....\$1,490,309 \$3,056,418 Total.....\$1,490,308 \$3,056,418

x Represented by 147,612 no par shares in 1934 and 147,616 in 1933.

y At cost; market value \$1,452,823. z At market; cost \$2,843,871.—V. 139, p. 2527.

Paramount Broadway Corp.—Deposits Urged—

The bondholders are being advised by the bondholders' committee, of which Peter Grimm is Chairman, that immediate action in depositing their securities is necessary in order to avoid indefinite delay in declaring the Paramount reorganization plan operative.

The assent of holders of at least two-thirds of the bonds is required for this purpose under Section 77-B of the Bankruptcy Act, and to date 56½% of the Paramount Broadway bonds have been deposited. The necessary assents must be filed prior to April 4 1935. The Paramount Broadway reorganization is part of the general Paramount Public reorganization plan.

Assent may be given by depositing bonds with the Chemical Bank & Trust Co., New York, or with City National Bank & Trust Co. of Chicago, as depositaries, or by filing a formal acceptance of the plan with the New York Trust Co., New York.—V. 140, p. 1495.

Pacific Gas & Electric Co.—Bonds Offered—Lazard Freres & Co., Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Edward B. Smith & Co.; First Boston Corp.; Bonbright & Co., Inc.; H. M. Bylesby & Co., Inc.; Dean Witter & Co., and E. H. Rollins & Sons, Inc., on March 28 offered at 100 and int. \$45,000,000 1st & ref. mtge. bonds, series G, 4%, due Dec. 1 1964. In connection with the offering, Lazard Freres & Co., Inc., announce that selling group books have been closed and that no allotment was made against additional subscriptions received. A prospectus affords the following:

Description of Bonds—Bonds are dated Dec. 1 1934 due Dec. 1 1964. Int. is payable J. & D., in New York, Chicago or San Francisco. Prin. and int. are payable in the lawful money of the United States of America. Coupon in denom. \$1,000, registerable as to prin. only, and fully registered in denoms. of \$1,000, \$5,000, \$10,000 and multiples of \$5,000. Coupon and registered bonds interchangeable. Red. all or part on any int. date upon 60 days' notice at par and int., plus a premium of 10% if red. on or before Dec. 1 1944, plus a premium of 5% if red. after Dec. 1 1944 and on or before Dec. 1 1954, plus a premium of 2½% if red. after Dec. 1 1954 and on or before Dec. 1 1959, and thereafter at par and int. Bonds are exempt from all personal property taxes in Calif.

Issuance—Authorized by the Railroad Commission of the State of Calif. **Listing—**Company has agreed to use its best efforts to procure the listing and registration of the series G bonds on the New York Curb Exchange.

History and Business—Company was incorp. Oct. 10 1905, in California, and, between date of incorp. and Jan. 1 1912, acquired plants and properties formerly owned by San Francisco Gas & Electric Co. and California Gas & Electric Corp. Company acquired plants and properties formerly owned and controlled by Oro Electric Corp. in 1917, plants and properties formerly owned and controlled by Northern California Power Co., consolidated in 1919, the plants and properties formerly owned and controlled by Western States Gas & Electric Co. and Coast Valleys Gas & Electric Co. in 1928, and the plants and properties of Snow Mountain Water & Power Co. in 1930.

Company acquired all of the stock of Mt. Shasta Power Corp. in 1920, all of the stock of Sierra & San Francisco Power Co. in 1927, the greater part of the stock of Great Western Power Co. of Calif. and San Joaquin Light & Power Corp. and all of the stock of the Midland Counties P. S. Corp. in 1930, and all the stock of Modesto Gas Co. in 1929 and 1930.

The company and certain of its subsidiaries are engaged in the production (including purchase), transmission, distribution and sale of electric energy, for domestic, commercial, industrial, agricultural and municipal purposes throughout a large part of northern and central California including the principal cities therein. In 1934, approximately 72.5% of the consolidated gross operating revenues of the company and its subsidiaries was derived from the sale of such electric energy.

The company and two of its subsidiaries are also engaged in the purchase, transmission, distribution and sale of natural gas, for residential, commercial and industrial purposes, throughout a large part of northern and central California, including the principal cities therein. Natural gas, constituting approximately 99% of the gas distributed, is purchased from producing companies operating in the Kettleman Hills oil and gas fields and Button-willow gas field, which producing companies are not controlled by the company. Artificial gas is manufactured by the company and two of its subsidiaries to supplement the natural gas supply and for use in certain outlying communities not connected with the natural gas transmission mains. In 1934, approximately 26.1% of the consolidated gross operating revenues was derived from the sale of gas.

The company and certain of its subsidiaries, as an incident to their gas and electric business, sell small quantities of certain gas and electric appliances.

The company and its subsidiaries do not sell or distribute electric energy, gas, water or steam, or operate street railroad or bus systems outside of said State.

Calendar Years	Consol. Gross Operating Revenues	Sales of Elec. to Consumers (kwh.)	Sales of Gas to Consumers (1,000 Cu. Ft.)	No. of Customers
1930.....	\$85,633,141	3,289,255,000	23,078,036	1,246,210
1931.....	87,630,661	3,351,310,000	29,431,022	1,267,114
1932.....	85,058,617	2,932,003,000	34,594,302	1,251,214
1933.....	84,596,084	2,940,605,000	39,802,857	1,262,522
1934.....	87,555,480	3,269,116,000	41,074,683	1,301,406

a Including gas revenues in dispute in a rate proceeding amounting to \$786,000 in 1933, and \$1,931,000 in 1934, all or part of which may have to be refunded.

Application of Proceeds—Of the total proceeds of sale (a) \$43,490,920 derived from the sale of \$44,836,000 of series G bonds will be applied to redeem series C bonds on June 1 1935, and (b) \$159,080 derived from the sale of \$164,000 of series G bonds will reimburse the treasury of the company for capital expenditures previously made and \$600,000 being accrued int. on the entire \$45,000,000 of series G bonds will become free treasury funds of the company. The total amount necessary to redeem series C bonds, including \$200,000 thereof held in treasury is \$48,310,790 (including int. accrued to June 1 1935). This amount includes \$44,836,000 prin., \$1,232,990 int. and \$2,241,800 premium. The amount of treasury funds necessary to supplement said \$43,490,920 in the redemption of series C bonds is \$4,819,870.

Capital Presently to Be Outstanding with the Public	
1st & ref. mtge. bonds: series B, 6s, 1941.....	\$20,000,000
Series D, 5s, 1955.....	20,000,000
Series E, 4½s, 1957.....	34,968,000
Series F, 4½s, 1960.....	49,610,000
Series G, 4s, 1964 (this issue).....	45,000,000
General & ref. mtge. bonds, 5s, 1942.....	35,782,000
Calif. Gas & Elec. Corp. unify. & ref. 5s, 1937.....	7,773,000
Bonds of predecessor companies (assumed) 1936 to 1948.....	6,603,900
Sierra & San Francisco Power Co. 1st mtge. 5s, 1949.....	11,000,000
2d mtge., series B, 5s.....	7,416,000
Subsidiary obligations not guaranteed or assumed 1937 to 1957.....	55,310,000
Minority interest in capital stocks & surplus of sub. companies.....	6,471,367
1st pref. stock, cumulative (par \$25): issued & outstanding, 6% and 5½%.....	130,835,050
Subscribed but unissued, 6% and 5½%.....	30,575
Common stock (par \$25).....	156,533,925

A brief review of the 1934 operations was given in V. 140, p. 2016.

Pacific Public Service Co.—Annual Report—

R. W. Hanna, Pres., says in part:
Reduction of Stated Value of Capital Stock—In a letter dated July 3 1934, holders of first preferred stock were notified that directors had called a special meeting of holders of the first preferred stock and voting common stock to be held Aug. 8 1934, to reduce the stated value of all classes of capital stock. At the meeting a resolution reducing the amount of such stated value as of April 30 '34, from \$9,772,618 to \$3,781,242 was adopted. The capital surplus created by this action was applied to the wiping out of the surplus deficit of \$4,853,213 as of April 30 1934, and to the creation of certain reserves. This report shows a reserve of \$1,072,191 for possible losses arising prior to April 30 1934, but not yet determined. Of this amount \$250,000 is reserved against miscellaneous investments and the balance of \$822,191 against losses which may result from the disposal of unprofitable plant installations.

California Consumers Co.—In the 1933 annual statement, it was stated that there was practically no hope of realizing anything from company's investment in California Consumers Co., except the recovery value through the ownership of a few bonds and a secured loan. The secured loan has been paid.

During the past year, company has co-operated to the fullest extent with the bondholders' and preferred stockholders' committees of the Consumers Co. to the end that an equitable plan of reorganization could be developed. A reorganization plan has been formulated and will be presented for the approval of the Court which has jurisdiction over the receivership. Under this plan company will receive in exchange for the securities of California Consumers Co. which it holds, and its unsecured loan, approximately 9.66% of the capital stock, \$75,000 of bonds of the reorganized company; and a release of claims against company, one of which is now the subject of suit to recover approximately \$1,035,000 in dividends which it is alleged should not have been declared by California Consumers Co. The value of the securities of the reorganized company will be dependent upon its successful operation in the future. Due to writing down of company's

Investment in California Consumers Co., the securities of the reorganized company will be carried by company at the retained value of \$15,001 now appearing on the books.

Consolidated Income Account for Calendar Years

[Incl. Coast Counties Gas & Elec. Co.]

Calendar Years—	1934	1933	1932	1931
Operating revenues.....	\$4,441,158	\$4,032,787	\$5,131,663	\$5,676,231
Oper. exps. & maint.....	2,939,791	2,227,434	3,362,039	3,527,291
Net operating income.....	\$1,501,367	\$1,805,354	\$1,769,624	\$2,148,940
Non-operating revenue.....	50,211	75,967	86,520	136,308
Gross corp. income.....	\$1,551,577	\$1,881,320	\$1,856,144	\$2,285,248
Interest deductions.....	511,281	594,591	801,639	590,409
Other deductions, exclusive of depreciation.....	218,249	178,489	193,542	166,069
Depreciation.....	—	619,729	462,426	490,937
Net inc. avail. for divs. of subsidiaries.....	\$822,047	\$488,511	\$398,536	\$1,037,833
Dividends on pref. stocks.....	219,124	222,067	323,976	329,400
Net profit to surplus.....	\$602,923	\$266,443	\$74,560	\$708,433

* Includes depreciation of \$531,296.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
* Fixed assets.....	\$13,350,360	\$15,372,220	Long-term debt outstanding.....	10,021,000	11,794,000
Investm'ts at cost.....	2,898,494	3,317,076	Accounts payable.....	470,355	158,992
Special deposits.....	2,738	4,419	Accr. taxes, local and State.....	288,120	149,969
Cash.....	1,857,790	2,155,468	Accrued interest on funded debt.....	—	161,808
Notes & accts. rec.....	553,314	588,361	Accrued dividends.....	8,883	9,253
Merchandise, materials & supplies.....	138,674	209,868	Accr. Fed. inc. tax.....	170,914	67,587
Prepaid and deferred items.....	1,258,049	1,038,308	Refundable depos.....	—	87,396
			Other curr. liabil.....	—	26,428
			Deferred credits.....	50,301	—
			Reserves.....	1,288,307	636,997
			Pref. stocks of sub. cos. outstand'g.....	3,553,100	3,701,100
			* Capital stocks of parent company.....	3,781,268	9,772,599
			Surplus.....	427,171	df3880,409
Total.....	20,059,419	22,685,720	Total.....	20,059,419	22,685,720

* Less depreciation of \$2,961,160 in 1934 (1933, \$2,862,035). y Represented by 420,133 shares in 1934 (1933, 420,133 shares) 1st pref. stock, 300,000 shares 2d pref. stock, 262,123 shares in 1934 (262,123 shares in 1933) common (non-voting) stock, and 200,000 shares common (voting) stock, all of no par value. z After provision for writing down excess costs of water rights, franchises, &c., of \$808,975.—V. 139, p. 3162.

Pan American Petroleum & Transport Co. (& Subs.)

Calendar Years—	1934	1933
Net sales.....	\$68,635,737	\$53,984,449
Cost of sales, selling & administrative expenses, &c.....	61,721,461	53,317,486
Operating income.....	\$6,914,276	\$666,963
Interest.....	294,478	607,367
Miscellaneous income.....	241,132	4,916
Total income.....	\$7,449,886	\$1,279,246
Expenses of plan of reorganization.....	—	141,879
Bad debts written off.....	171,576	—
Taxes other than income.....	1,109,954	—
Maintenance and repairs.....	1,592,579	—
Rents and royalties.....	2,091,981	—
Miscellaneous charges.....	186,689	—
Federal income taxes.....	317,925	—
Loss on sale of securities—net.....	4,042	50,784
Interest charges.....	—	9,847
Provision for depreciation and amortization.....	2,815,893	2,395,864
Net operating loss for the year.....	\$840,754	\$1,319,158
Consolidated previously earned surplus.....	27,996,556	47,847,539
Proportionate share during the period of affiliation of the undistributed earnings of companies which became wholly owned as of Jan. 1 1933.....	—	9,326,699
Adjust. of val. of sec. to lower of cost or quoted market prices at Dec. 31 1934.....	228,029	—
Miscellaneous adjustments—net.....	71,773	12,500
Sub-total.....	\$27,455,604	\$55,867,580
Reserve for loss on restricted bank balances, &c.....	—	400,000
Def. adv. exps. at Dec. 31 1933 written off as of Jan. 1 1934.....	444,372	—
Additional State gasoline taxes for prior years.....	436,613	—
Amount of reserve necessary to reduce U. S. Govt. securities to cost or quoted market prices, whichever are lower.....	—	228,029
Distribution at book value of the capital stock of Pan American Southern Corp.....	—	42,172,298
Amount thereof charged to capital surplus.....	—	Cr15,612,507
Cash dividends.....	—	683,204
Consolidated earned surplus at Dec. 31 1933.....	\$26,574,618	\$27,996,556

* Depreciation only.

Note—The foregoing statement for 1933 includes operating results for the entire year 1933 of subsidiaries acquired on March 22 1933 as of Jan. 1 1933 and excludes operating results for the entire year 1933 of subsidiaries sold on March 22 1933 as of Jan. 1 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	3,919,553	4,250,266	Accounts payable & acrd. liabls.....	6,968,790	8,393,467
U. S. Govt. securs.....	6,370,400	11,400,232	Reserve for Federal taxes.....	1,938,439	1,693,393
Customers' notes & accounts receiv.....	5,033,969	5,287,869	Mortgages payable.....	147,351	141,000
Other receiv., incl. accrued interest.....	1,282,829	586,759	y Capital stock.....	23,514,723	23,514,723
Inventories.....	12,680,182	11,966,965	Capital surplus.....	4,602,262	4,602,262
Long-term notes & accounts receiv.....	614,039	762,531	Earned surplus.....	26,574,618	27,996,556
Invest. in Petroleum Heat & P. Co.....	2,050,505	2,096,355			
Fixed assets.....	29,701,949	27,461,343			
Good-will & other intangible assets.....	1,811,935	1,811,935			
Deferred charges.....	280,823	717,145			
Total.....	63,746,183	66,341,401	Total.....	63,746,183	66,341,401

* After reserves for depreciation and amortization of \$23,503,089 in 1934 and \$21,599,545 in 1933. y Shares of \$5 par value.—V. 139, p. 3487.

(J. C.) Penney Co., Inc.—New Director—

F. W. Binzen has been elected a director filling the vacancy caused by the resignation of C. E. Dimmitt.—V. 140, p. 1839.

Pennsylvania Co.—Change in Collateral—

The New York Stock Exchange has been advised that there has been a change in the collateral deposited under the indenture, dated Nov. 1 1928, securing the issue of \$50,000,000 35-year secured 4% bonds. The Girard Trust Co., trustee, advises that there are now deposited under and subject to the provisions of the indenture, covering the above issue, 376,821 shares Norfolk & Western Ry. Co. common stock and 4,890 shares Norfolk & Western Ry. Co. preferred stock.—V. 140, p. 483; V. 139, p. 3488.

Pennsylvania Reading Seashore Lines.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway.....	\$366,984	\$382,854	\$106,352	\$123,850
Net from railway.....	def81,075	def63,151	def31,647	def35,681
Net after rents.....	def201,488	def225,216	def79,316	def78,332
From Jan. 1—				
Gross from railway.....	707,705	780,120	216,015	239,279
Net from railway.....	def249,924	def101,451	def72,289	def108,564
Net after rents.....	def507,946	def419,305	def164,980	def196,817

—V. 140, p. 1496.

Pere Marquette Ry.—Earnings—

Period End. Feb. 28—	1935—Month—	1934	1935—2 Mos.—	1934
Operating revenues.....	\$2,202,750	\$2,102,498	\$4,471,238	\$4,156,511
Operating expenses.....	1,668,911	1,578,250	3,363,681	3,155,809
Railway tax accruals.....	106,060	59,312	213,329	209,746
Uncollect. ry. revenues.....	273	533	510	1,053
Equip. rents—net dr.....	80,463	76,948	171,227	168,756
Jt. facil. rents—net.....	72,023	67,594	13,066	1,813
Net ry. oper. income.....	\$419,067	\$415,048	\$735,556	\$622,960
Non-operating income.....	17,727	17,382	110,408	121,890
Gross income.....	\$436,794	\$432,430	\$845,965	\$744,850
Deductions.....	298,295	307,860	602,409	617,312
Net income.....	\$138,498	\$124,570	\$243,555	\$127,538

—V. 140, p. 1496.

Pittsburgh & Lake Erie RR.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway.....	\$1,268,750	\$1,124,291	\$848,603	\$1,026,400
Net from railway.....	256,282	149,193	13,531	89,813
Net after rents.....	302,959	217,143	46,230	128,498
From Jan. 1—				
Gross from railway.....	2,451,566	2,225,507	1,754,176	2,120,516
Net from railway.....	443,970	265,359	122,013	174,605
Net after rents.....	550,180	339,407	186,833	263,967

—V. 140, p. 1841.

Pennsylvania RR.—Annual Report for 1934—

Results—The annual report for 1934 made public March 25, shows that net earnings were maintained at substantially the same level as in the previous year despite an expanded program of track and equipment maintenance and heavy increases in labor, material, fuel and other costs. The management, while enforcing rigid economy in all branches of the service, continued to maintain the property adequately to insure safety and efficient operation.

Operating revenues increased \$18,952,886, a feature of which was an advance of \$4,810,336 in revenue from passenger service, the first increase recorded in passenger revenues over the preceding year since 1926. Operating expenses advanced \$22,017,761, which included increased expenditures of more than \$7,000,000 for the maintenance of tracks, bridges and other structures, and cars and locomotives. Also included were charges of approximately \$2,800,000 for employees' pensions from Aug. 1 to the end of the year, required by the provisions of the Railroad Retirement Act. These charges were in addition to the regular monthly allowances made to the railroad's retired employees on the basis of the company's own plan, previously in effect.

An increase of \$9,586,514 in transportation expenses during the year, representing the actual costs of moving the traffic, reflected in common with the other increased items of expense, the restoration to employees on July 1 1934 of 2½% of the 10% deduction from wages which had been in effect since Feb. 1 1932. A further 2½% was restored on Jan. 1, of this year, and the remaining 5% will be added to the payrolls on April 1, at which time the full 1929 levels of wages will have been fully restored.

These wage restorations were the result of commitments made by all the railroads to their employees when the 10% deduction of Feb. 1 1932, was agreed upon.

Taxes decreased \$728,173 and hire of equipment and joint facility rents declined \$1,629,394. Non-operating income, including rents and income from stocks and other securities owned declined \$1,605,708.

After deducting interest payments, rent for leased roads and miscellaneous charges, there remained a net income for the year of \$18,815,694, a decrease as compared with 1933 of \$465,476.

The net income represented 2.86% on the capital stock as compared with 2.93% in 1933, and 2.06% in the previous year. The net income per share (par \$50) was \$1.43 compared with \$1.46 in 1933.

Out of the net income, \$5,095,380 was applied to sinking and other reserve funds, and \$13,167,696 was paid to stockholders in two dividends of 1% each, the first on Sept. 15 1934, and the second on March 15 1935. There was also deducted \$346,525 account of operating deficits and advances to certain leased and affiliated companies, and the remainder, \$206,092 was added to profit and loss.

The operating ratio, that is, the percentage of operating revenues required to pay operating expenses, for the entire Pennsylvania RR. System last year, was 72.4%. With the exception of 1933 and 1929 this was the lowest figure in the last 18 years.

Electrification—General Atterbury in his general remarks calls attention to the continued progress made during the year on the New York-Washington electrification project and to the opening of through electric passenger train operation on Feb. 10. The entire project will be completed within the next several months for both freight and passenger service.

In addition to providing the most modern and efficient means of transportation for the populous and steadily growing metropolitan areas along the North Atlantic seaboard and for the through traffic between the South and New England, the program, financed through the Public Works Administration will involve approximately 45,000,000 man-hours of employment on the railroad and in the supply industries and the expenditure of many millions of dollars for the products of American industries.

New Equipment—As part of the project, 13 electric locomotives were built last year and 88 additional electric engines are on order for delivery in 1935. Fifty-seven of these are of a new stream-lined design for the passenger service, the most powerful of their kind ever built. They are capable of maintaining a regular operating speed of 90 miles per hour with trains of standard size and weight.

The program also included the construction of 7,000 freight cars at the railroad's shops last year.

President Atterbury expresses the gratification of the management that it has been possible, with Government co-operation, "to proceed with this large program of providing needed and new facilities and equipment which will enable the railroad to handle traffic to better advantage and with greater satisfaction to the public." The electrification program, he points out, is the result of carefully considered plans made by the company over a long period of years and its completion will bring about substantial economies in operation as well as furnish a modern and vastly improved service to the public.

Other Improvements—Concurrently with progress on the electrification program, work was advanced on the new Pennsylvania Station at 30th St., Philadelphia; on the passenger terminal improvements at Newark, N. J., and on the elevation of the Englewood Connecting Ry. at Chicago. The new Union Railroad tunnel at Baltimore and the new import and export pier in the Canton district of that city were completed and placed in service during the year.

Air-Conditioning—Reference is also made to the extension during the year of the road's air-conditioned passenger service and the operation of all through trains with air-conditioned coaches, dining cars and Pullman cars. The company operated approximately 700 air-conditioned cars during the year, constituting the largest fleet of such equipment in the world. "From the standpoint of comfort," President Atterbury says, "air-conditioning is the most important advance in railroad passenger service since the advent of steel cars."

Collection and Delivery Service—The report also refers to the increasing popularity of the company's system-wide collection and delivery service for less-than-carload freight, inaugurated experimentally in December 1933. While collection and delivery was inaugurated as an experiment, its successful operation and resulting increased patronage have made it a permanent feature of the service. It is believed its full advantages and economies to the public and the railroads will not be realized until it is adopted generally on all railroads.

Pending Legislation—A strong note of warning to the stockholders is sounded by President Atterbury in calling attention to the deluge of pro-

posed legislation in Congress and the State Legislatures which would adversely affect the industry. He names among others, the Excess Crew and Train Limit bills; bills providing for a six-hour day with increased compensation; an amendment to the Hours of Service Act reducing the present maximum hours of service for certain classes of employees, and a bill providing for governmental inspection and control of track conditions.

"The proposed legislation, if enacted," he states, "would place an insupportable burden upon the railroads without advantages to the employees. Any treatment of their problems, which omitted consideration of the overhanging threat to the integrity of the industry, would be tantamount to the destruction of efforts looking toward recovery in the field of railroad transportation. Such legislation would mean ultimately less employment in the railroad industry rather than an increase in employment, as contended by the sponsors of this legislation."

After pointing out the serious financial condition of the railroads, accentuated by long continued unfavorable economic conditions and by the further fact that during periods of expansion the carriers have not been permitted, because of inadequate rates, restrictive legislation and subsidized competition, to participate fully in the country's business, General Atterbury strongly recommends that the stockholders take an active interest in the important questions of transportation legislation likely to receive serious consideration in the near future, to the end that the railroads may be placed upon a sound basis and their interest intelligently and adequately protected.

He urges a regulatory policy which will insure an equality of opportunity to engage profitably in any kind of transportation service desired by the public.

Funded Debt—The report discloses that during the year \$50,000,000 50-year 4 1/4% gen. mtge. bonds, due July 1 1984, were issued and sold by the company on a 4 1/4% basis, the proceeds of which will be utilized for the purchase or payment of outstanding 15-year secured 6 1/2% gold bonds due Feb. 1 1936, and other obligations maturing in 1935 and 1936. Funded debt was further increased by the issuance and sale to the Government of \$23,490,000 30-year secured 4% serial bonds, \$15,282,000 15-year and \$6,668,000 20-year 4% equipment trust certificates and \$3,648,000 10-year secured 4% serial notes in payment of amounts advanced by it to Dec. 31 1934, for electrification work, freight cars, electric locomotives and steel rails, respectively, in accordance with the financial arrangements made with the P.W.A. The foregoing increases in funded debt were offset to some extent through operation of the sinking funds and the annual payment of \$5,800,000 due on equipment trust obligations.

Retirement Act—The stockholders are informed that under the requirements of the Railroad Retirement Act, the company has set aside \$2,800,000 from its own funds, representing the contribution required from it by the Act for the last five months of 1934. The portion to be contributed by the employees has also been set aside from the payrolls.

Traffic Statistics, Pennsylvania RR. Regional System

Calendar Years—	1934	1933	1932	1931
No. of pass. carried	55,582,684	52,890,369	61,045,637	79,522,936
No. pass. carr. 1 mile	2,213,746,340	2,020,216,530	2,190,742,188	2,920,816,896
Average revenue from each passenger	\$1.04	\$1	0.98 cts	1.09 cts.
Average revenue per passenger per mile	2.611 cts.	2.622 cts.	2.729 cts.	2.974 cts.
No. of pass. carried per mile of road	7,354	6,548	7,274	8,954
No. of rev. tons carr.	123,349,480	114,012,754	104,075,235	145,656,392
No. of revenue tons carried 1 mile	28,329,457,481	26,821,295,472	25,225,675,778	33,160,773,471
Aver. trainload (tons)	1,066	977	929	976
Aver. rev. per ton	\$2.94	\$2.10	\$2.26	\$2.17
Average revenue per ton per mile	0.887 cts.	0.891 cts.	0.934 cts.	0.951 cts.
No. of rev. tons carr. per mile of road	12,278	11,070	9,880	13,684
Freight revenue per mile of road	\$25,021	\$23,215	\$22,357	\$29,638

Income Statement for Years Ended Dec. 31

	1934	1933	1932	1931
Mileage (incl. 68 miles of canals & ferries)	10,538	10,579	10,960	10,966
Ry. Oper. Revenues—				
Freight	251,229,985	238,968,329	235,347,937	315,184,241
Passenger	57,740,587	52,930,251	59,738,930	86,817,698
Mail, express, &c.	23,540,519	22,828,051	24,950,752	30,840,769
Incidental	10,756,431	9,656,829	10,986,086	14,660,639
Joint facility (net)	401,177	332,354	369,752	586,930

Total ry. oper. revs.	343,668,699	324,715,814	331,393,458	448,090,279
Ry. Oper. Expenses—				
Maint. of way & struct.	30,288,324	26,370,632	26,457,504	49,775,170
Maint. of equipment	66,059,376	62,853,659	65,274,608	93,244,042
Traffic	6,793,672	6,187,981	7,228,351	9,165,632
Transportation	122,719,249	113,132,735	122,648,843	175,832,116
Miscell. operations	4,270,900	3,683,981	4,283,125	6,508,980
General	19,070,616	15,018,759	16,593,005	18,769,939
Transp. for invest.—Cr.	416,027	479,400	473,832	429,948

Total ry. oper. exps.	248,786,108	226,768,347	242,011,603	352,865,931
Net rev. from ry. oper.	94,882,591	97,947,467	89,381,855	95,224,348
Unroll. tax accruals	23,731,426	24,459,600	28,231,430	29,969,737
Unroll. railway revenues	135,986	120,451	75,227	87,880

Ry. oper. income	71,015,179	73,367,416	61,075,198	65,166,731
Hire of equip.—Deb. bal.	8,174,474	9,634,386	10,620,693	12,612,332
Jt. facil. rents—Deb. bal.	1,523,689	1,756,171	1,322,467	1,498,593

Net ry. oper. income	61,317,016	61,976,859	49,132,038	51,055,806
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Non-Oper. Income—				
Inc. from lease of road	282,813	316,413	366,544	379,116
Miscell. rent income	2,183,853	2,062,178	2,080,352	2,471,170

Separately oper. properties—profit	14,974	16,579	1,045	
Dividend income	24,005,349	25,228,107	31,437,448	33,008,868
Inc. from funded secur.	6,824,731	6,670,933	5,828,853	5,379,752

Income from unfunded securities & accounts	2,371,709	3,016,747	2,565,801	2,790,979
Income from sinking & other reserve funds	4,262,698	4,186,474	4,186,780	3,968,661
Miscellaneous income	67,766	122,168	132,568	37,791

Total non-oper. inc.	40,013,891	41,619,599	46,599,392	48,036,336
Gross income	101,330,907	103,596,458	95,731,430	99,092,143

Deductions—				
Rent for leased roads	51,472,566	51,915,454	51,138,672	48,854,937

Oper. deficits of branch roads borne by Pa. RR				396,304
Miscellaneous rents	963,141	1,063,237	1,024,019	999,717
Miscell. tax accruals	140,583	147,379	158,769	160,320
Separ. oper. prop., loss	64,040	101,631	53,541	27,148
Int. on funded debt	28,413,478	28,268,140	28,409,499	27,851,409
Int. on unfunded debt	590,195	1,659,908	277,527	420,562
Miscell. income charges	871,209	1,159,540	1,095,867	836,551

Total deductions	82,515,213	84,315,289	82,157,894	79,546,948
Net income	18,815,694	19,281,169	13,573,536	19,545,194

Disposition of Net Inc.—				
Sink. & other res. funds	5,095,380	4,812,971	4,754,105	4,594,213
Dividends	13,167,696	6,583,848	6,583,848	a
Rate	(2%)	(1%)	(1%)	(5 1/4%)

Construc. exp., operat. def. & adv. to leased lines & affil. cos.	346,525	420,138	701,853	-----
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Balance, surplus	206,092	7,464,213	1,533,730	14,950,981
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Shares of capital stock outstanding (par \$50)	13,167,696	13,167,696	13,167,696	13,162,699
Earns. per sh. on cap. stk.	\$1.43	\$1.46	\$1.03	\$1.49

a Dividends paid during 1931 and aggregating \$36,161,805, being 5 1/4% were charged to profit and loss account as net income was insufficient to meet the full dividend requirements.				
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Note—Operating revenues for 1933 included \$1,564,742 received from increase in freight rates and paid to Railroad Credit Corporation. Payments were discontinued on March 31 1933.				
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General Balance Sheet Dec. 31

Assets—	1934	1933	1932
Invested in—Road	\$617,304,550	\$618,670,575	\$618,703,927
Equipment	573,908,534	559,768,168	558,306,542
General expenditures	6,880,965	6,870,204	6,656,417
Impt. on leased railway property	113,320,365	107,071,413	106,653,156
Sinking funds	156,741	121,264	87,733
Miscellaneous physical property	1,640,614	1,637,065	1,448,144
Invest. in affil. companies—Stock	438,740,865	439,193,223	442,152,629
Bonds	27,837,294	48,304,318	45,916,315
Notes	39,376,238	40,626,238	41,376,238
Advances	127,956,837	108,260,755	102,525,954
Invest. in secur. issued, assumed or carried as liab. by accounting co.	4,041,435	221,737	644,039
Other investments	135,314,998	67,583,187	78,729,012
Cash	22,562,147	19,167,337	31,140,799
Demand loans, time drafts and depts.	2,139,117	10,136,098	18,380,918
Special deposits	8,495,709	129,375	131,609
Loans and bills receivable	42,966	57,361	2,544,800
Traffic and car service bal. receivable	3,976,909	3,653,557	3,625,252
Net bal. rec. from agents & conduct's	5,984,925	7,232,884	6,588,733
Miscellaneous accts. receivable	14,526,388	11,772,439	9,966,679
Materials and supplies	27,375,791	26,437,952	26,413,934
Interest and dividends receivable	6,400,267	7,198,239	6,409,300
Other current assets	129,942	89,069	177,725
Working fund advances	228,015	219,642	318,739
Insurance and other funds	89,858,876	86,931,182	87,006,190
Other deferred assets	8,022,023	3,987,874	2,342,279
Unadjusted debits	5,948,856	6,295,738	9,865,351

Total	\$2,282,171,369	\$2,181,636,897	\$2,208,112,414
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Liabilities—			
Capital stock	\$658,384,800	\$658,384,800	\$658,384,800
Premium on stock	10,142,739	10,142,739	10,142,739
Funded debt	565,375,650	488,250,260	488,265,930

Funded debt of acquired cos. assumed by Pennsylvania RR.	32,739,500	32,763,500	32,787,500
Funded debt assumed	26,829,000	27,190,000	27,630,000
Guaranteed stock trust certificates	7,478,250	7,478,250	7,478,250
Equipment trust obligations	50,819,000	35,189,000	40,989,000
Girard Ft. Storage Co. 1st mtge. 3 1/4%	1,519,000	1,539,000	1,561,000
Reconstruction Finance Corporation	—	—	27,500,000
Mortgages and ground rents payable	295,164	395,455	495,955
Traffic and car service balances pay.	5,754,829	5,960,327	6,199,215
Audited accounts and wages payable	14,969,976	14,132,475	16,759,667
Leased and affiliated cos. and various funds—Deposits	19,051,808	—	—
Railroad retirement fund contribut'ns	4,207,713	—	—
Miscellaneous accounts payable	2,319,892	15,073,583	18,330,947
Interest matured unpaid	1,445,876	402,647	361,258
Dividends matured unpaid	111,524	97,004	94,689
Funded debt matured unpaid	14,131	28,571	28,571
Unmatured interest accrued	6,065,354	6,142,363	6,756,970
Unmatured rents accrued	6,116,899	6,019,389	3,713,981
Other current liabilities	646,437	593,864	530,433
Other deferred liabilities	1,459,844	1,477,432	1,525,667
Tax liability	17,073,755	20,771,430	30,844,371
Premium on funded debt	100,319	104,240	108,161
Accrd. depreciation—Road & equip.	335,652,072	250,502,621	236,358,244
Reserve for injuries to persons	3,780,473	3,619,686	4,022,300
Reserve for loss and damage—Freight	1,113,979	561,809	1,210,315
Other unadjusted credits	8,720,257	79,553,312	77,701,363
Addition to prop. thru. inc. & surplus	211,397,413	211,344,934	212,531,989
Funded debt retired thru. inc. & surp	9,300,658	8,885,909	8,432,247
Sinking fund reserves	430,251	144,054	109,803
Miscellaneous fund reserves	82,025,518	79,684,233	78,196,390
Approp. surplus not specifically inv.	6,583,848	6,583,848	6,583,848
Profit and loss, balance	190,248,738	208,620,765	202,476,805

Total	\$2,282,171,369	\$2,181,636,897	\$2,208,112,414
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To Vote on Retirement Plan—

The stockholders at the annual meeting April 9, will vote on authorizing the directors to take such action (upon decision of the U. S. Supreme Court, as to constitutional validity of Railroad Retirement Act) with respect to retirement of officers and employees, their pensions and retirement allowance for the best interest of the company.

Number of Stockholders Again Decrease—

Stockholders of the Pennsylvania RR. have continued to decrease in number this year following the steady downward trend practically since the all-time peak of 252,142 on Sept. 1 1932. Total March 1 1935 was 232,513, the smallest since the present number of shares have been outstanding and compares with 232,813 Feb. 1, a decrease of 300, and 236,369 a year ago, a decrease of 3,856. In January stockholders decreased 185, making the total decrease of 485 since the first of the year. During 1934 there was a net decrease of 5,878. Along with the decrease in holders, average holding has shown a slight increase average March 1 being 56.63 shares, against 56.56 Feb. 1 and 55.70 a year ago.—V. 140, p. 2017.

Earnings—Pennsylvania Regional System

Period End, Feb. 28—	1935—Month—1934	1935—2 Mos.—1934
Railway oper. revenues	\$28,029,645	\$26,053,019
Railway oper. expenses	21,370,605	19,615,881
Railway tax accruals	1,628,800	1,641,900
Uncollectible ry. revs.	9,485	2,013
Equip. rents—Dr. bal.	582,822	576,237
Jt. facil. rents—Dr. bal.	155,821	159,722
Net ry. oper. income	\$4,282,112	\$4,057,266

Net ry. oper. income	\$4,282,112	\$4,057,266	\$8,513,123	\$8,700,142
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Earnings of Pennsylvania RR. Only				
February—				
Gross from railway	\$27,981,768	\$26,009,636	\$22,156,278	\$28,753,437
Net from railway	6,664,254	6,471,215	5,027,330	6,134,594
Net after rents	4,293,645	4,098,442	2,344,265	3,302,108

From Jan. 1—				
Gross from railway	57,031,055	53,231,414	46,398,433	58,968,607
Net from railway	13,202,400	13,564,970	11,020,251	12,118,939
Net after rents	8,533,061	8,765,763	5,591,610	6,532,835

—V. 140, p. 2017.				
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Phelps Dodge Corp.—Annual Report—

Louis S. Cates, President, says in part:

At Dec. 31 1934, substantial adjustments were made in the book values of the fixed assets, as shown by the consolidated surplus account. A reduction of \$7,848,269 in book values of mining properties was caused principally by an adjustment of the values of the Stag Canon coal properties to the Government valuation. Heretofore, some of the mining properties have been carried on the books at company valuations

Copper.....101,814,629 pounds
Silver.....3,247,718 ounces
Gold.....68,889 ounces
Including sales made by Nichols Copper Co. for its own account, the total sales of copper by Phelps Dodge Corp. amounted to 166,742,599 pounds.
Number of Stockholders—There were 13,083 stockholders of corporation at the end of 1934, in comparison with 12,555 stockholders at the end of 1933.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Proceeds from sale of metals, mfg. product, coal & mdse., &c.	\$36,334,666	\$24,708,580	\$21,996,616	\$50,318,986
Cost, expenses & taxes	30,305,622	22,969,964	24,012,311	50,123,882
Balance	\$6,025,043	\$1,738,616	\$2,015,695	\$195,104
Other income	654,631	270,066	416,830	788,799
Total income	\$6,679,674	\$2,008,682	\$2,432,525	\$983,903
Prov. for Fed. & State income taxes	460,509			
Depreciation	1,895,768	1,103,729	993,345	1,972,382
Exp. & taxes of property closed down	697,813	988,522	867,825	
Exp. in connection with reopening of New Cornelia Mines	400,670			
Adj. of copper on hand			292,216	
Net profit	\$3,224,915	loss \$83,569	loss \$375,252	loss \$188,479
Divs. of subsidiaries				14,378
Divs. (corporation)	2,671,461	1,335,730		2,117,042
Balance surplus	\$553,454	\$1,419,299	\$3,752,252	\$3,119,899
Previous surplus	47,451,369	50,487,501	55,391,823	62,580,621
Total surplus	\$48,044,823	\$49,068,202	\$51,639,571	\$59,460,722
Depletion	1,875,991	1,576,832	1,152,070	4,068,899
Miscellaneous deductions	12,094,446			

Profit & loss surplus...\$34,074,386 \$47,491,369 \$50,487,501 \$55,391,823
Shares capital stock outstanding (par \$25) 5,342,922 5,342,922 5,342,922 5,378,176
Earnings per sh. before depl. \$0.60 Nil Nil Nil

x Readjustment of March 1 1913, book value of mining properties to valuations as determined by U. S. Treasury Department for depletion purposes in connection with Federal income taxes, less adjustment of depletion taken thereon in prior years, \$7,848,269. Write-down of Tombstone property to price at which it is under option of sale and adjustment of other mining claims sold in prior years, \$609,212. Adjustment of Phelps Dodge Copper Products Corp. buildings, machinery and equipment to amount shown by a plant inventory taken during the year 1934, valued on the basis of a detailed appraisal made prior to acquisition by Phelps Dodge Corp. plus subsequent additions at cost, and to adjust prior years' depreciation, \$1,373,783. Total, \$9,831,265 added to the reserve for contingencies to provide for the difference between net assets of National Electric Products Corp. included in consolidated balance sheet at Dec. 31 1934 and par value of Phelps Dodge Corp. stock to be received in exchange for these assets in 1935, such amount being in effect a reversal of a portion of the paid-in surplus added in 1930 in connection with the acquisition of the fabricating properties, \$2,263,181.

y Special distribution to stockholders.
z Included in cost and expenses.

Consolidated Balance Sheet Dec. 31

	1934	1933	1932	1931
Assets—				
Mining props., claims, rights, licenses & lands for metal producing, treating & mfg. plants	111,000,984	221,569,767	221,528,999	221,487,866
Bldgs., mach., & equip. at mines, reduc. works, refin. & mfg. plants	36,735,213	92,162,615	92,158,685	92,217,973
Investm't in sundry cos.	3,139,601	3,149,543	3,232,004	2,600,341
Supplies, material and prepaid expense	1,824,602	1,486,036	1,560,660	1,965,332
Adv. against ores & other material held for treat.	1,930,804			
Metals & manufactured products, finished and in process	11,907,967	11,715,855	9,519,522	10,462,598
Mdse. at retail mercantile stores	394,562	372,690	438,630	691,163
Accounts receivable	6,581,687	5,509,376	5,812,395	17,938,073
Marketable securities	1,331,716	1,250,563	22,841	1,314,698
Cash	8,301,298	6,845,307	8,597,718	7,206,629
Deferred assets	520,217	592,666	602,259	
Receivable from officers	43,962			
U. S. Govt. securities	500,000	500,000		
Total	184,212,642	345,224,448	343,773,714	355,884,672
Liabilities				
Capital stock	133,573,050	133,573,050	133,573,050	134,454,400
Bonds of subsid. cos.				786,200
Notes payable				
Accounts payable	25,654,008	6,246,836	5,026,499	11,647,014
Taxes accrued	3,038,373			
Receipts from metal sales & treatment tolls unearned; incl. def. credits to income	2,463,250			
Dividends payable		1,335,730		
Reserve for depletion		100,276,661	98,702,828	97,550,758
Reserve for depreciation		52,986,011	52,017,464	50,941,412
Reserve for fire insurance and pensions	1,880,840	2,038,698	2,199,474	2,387,362
Reserve for contingencies	3,528,736			
Miscellaneous reserves		1,273,092	1,766,898	2,725,702
Surplus	34,074,386	47,491,369	50,487,501	55,391,823
Total	184,212,642	345,224,448	343,773,714	355,884,672

x Special distribution payable to stockholders Feb. 1 1934. y Accounts and notes receivable. z Includes accrued expenses.—V. 140, p. 1320.

Philadelphia Co. (& Subs.)—Earnings—

[Not including Beaver Valley Traction Co. (in receivership) and its subs.]
12 Months Ended Jan. 31—

	1935	1934
Gross earnings	\$47,214,749	\$44,908,650
Operating expenses, maintenance and taxes	23,603,089	21,806,136
Net earnings	\$23,611,659	\$23,102,513
Other income—net	405,729	663,218
Net earnings including other income	\$24,017,388	\$23,765,732
Rent of leased properties	1,623,543	1,712,906
Interest charges—net	6,760,620	6,765,676
Contractual guarantee	69,192	69,324
Amortization of debt discount and expense	387,470	387,217
Other charges	135,713	111,455
Appropriation for retirement & depletion reserve	7,247,391	7,235,759

Net income for divs. on pref. stocks & min. int. of subs. & on pref. & com. stks of Philadelphia Co. \$7,793,458 \$7,483,392
—V. 140, p. 1840.

Philadelphia Suburban-Counties Gas & Electric Co.

—Bonds Called—

A total of \$90,000 first and refunding mortgage gold bonds, 4½% series, due May 1 1957, have been called for redemption as of May 1 next at 105 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa.—V. 139, p. 2214.

Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings

	1934	1933
Calendar Years—		(Reclassified)
Sales and rental income, less discounts, returns and allowances	\$1,640,447	\$1,310,008
Cost of sales & oper., selling & admin. expenses	1,035,327	858,235
Prov. for deprec. & obsolescence other than estimated amounts (1934—\$46,406; 1933—\$28,491) applicable to net increases in assets	186,065	130,494
Expenditures during the year for development and research	63,622	59,495
Profit from operations	\$355,432	\$261,783
Proportionate share of year's profits of British subsidiary, less adjustment for interco. profit in inventory	13,904	9,824
Other credits	197	5,470
Total income	\$369,533	\$277,077
Interest and discount on funded debt, &c.	17,627	22,368
Provision for Fed., State & foreign taxes	50,070	38,000
Profit for year	\$301,835	\$216,708

Consolidated Statement of Earned Surplus for the Year Ended Dec. 31 1934

Balance at Jan. 1 1934, as reported.....\$834,161
Profit for year ended Dec. 31 1934 (as above).....301,835
Credit aris. from expir. of div. scrip not presented for exchange.....2,214

Total.....\$1,138,211
Dividends (20 cents per share).....169,543

Balance at Dec. 31 1934.....\$968,668

Consolidated Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
Cash	\$165,545	\$264,777	Accts. payable, accrued int., &c.	\$49,775	\$39,020
Notes receivable		488	Fed. & State taxes	60,829	40,633
Accts. receivable	153,529	176,867	10-yr. 6% gold note		159,335
Inventories	419,536	354,238	Adv. meter rentals, &c.	278,685	
Sundry debtors	12,739	10,508	Res. for deprec. & obsolescence	1,451,354	
Postage meters on rental service	1,545,825	1,357,958	Unearned income		228,176
y Cap. stk. in treas.	25,919		x Capital stock	1,610,819	1,585,247
Inv. foreign sub.	326,294	329,971	Capital surplus	15,574	16,151
Fixed assets	1,244,707	1,114,784	Earned surplus	968,668	834,161
Patents, good-will & development	518,038	518,038	Appraisal surplus		1,258,852
Deferred charges	23,570	33,947			
Total	\$4,435,704	\$4,161,576	Total	\$4,435,704	\$4,161,576

x \$58,989 shares (no par) in 1934 (850,633 in 1933). y 8,554 shares at cost.—V. 139, p. 2688.

Pittsburgh & Shawmut RR.—Earnings—

	1935	1934	1933	1932
February—				
Gross from railway	\$61,510	\$67,665	\$40,002	\$57,283
Net from railway	7,052	15,621	def 959	1,545
Net after rents	9,012	19,837	671	1,617
From Jan. 1—				
Gross from railway	122,904	128,894	90,032	118,271
Net from railway	12,694	25,628	def 734	2,733
Net after rents	18,257	35,597	1,005	3,101

—V. 140, p. 1497.

Pittsburgh Shawmut & Northern RR.—Earnings—

	1935	1934	1933	1932
February—				
Gross from railway	\$75,078	\$93,104	\$60,826	\$81,492
Net from railway	1,652	20,582	1,909	6,640
Net after rents	def 6,299	10,778	def 3,502	300
From Jan. 1—				
Gross from railway	154,068	183,122	137,168	171,765
Net from railway	6,839	36,360	12,179	15,250
Net after rents	def 10,148	17,446	def 330	2,668

—V. 140, p. 1497.

Pittsburgh Screw & Bolt Corp.—Earnings—

	1934	1933	1932	1931
Calendar Years—				
Gross profit	\$1,349,279	\$951,115	\$298,213	\$879,732
Admin. & selling exps.	617,196	581,694	612,106	874,190
Operating income	\$732,083	\$369,421	loss \$313,893	\$5,543
Other income	48,486	66,235	86,849	137,063
Total income	\$780,569	\$435,656	loss \$227,044	\$142,606
Depreciation	306,634	310,286	308,949	309,534
Interest	210,238	212,015	215,086	214,656
Prov. for Federal taxes	35,000			
Other deductions		57,055	48,601	135,262
Net loss	\$228,696	\$143,700	\$799,680	\$516,846
Dividends paid				766,248
Balance, deficit	\$228,696	\$143,700	\$799,680	\$1,283,094
Earnings per share on capital stock (no par)	\$0.16	Nil	Nil	Nil

Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
a Land, bldgs., machinery & equip.	4,647,796	8,373,355	d Capital stock	1,500,000	1,500,000
Cash	1,149,069	361,138	Funded debt	3,758,000	3,848,000
Accts. & notes rec.			Accounts payable	158,376	168,387
after reserves	239,879	333,496	Accrued interest	17,224	17,637
Miscell. accts. rec.	25,718		Accrued taxes	102,688	111,170
Due from empl's	47,337	37,554	Accrd. payrolls	35,117	
Dep. in closed bks.		19,815	Misc. current liab.	19,310	
Inv. in marketable securities	1,211,611	b2,399,592	Paid-in surplus	3,858,161	8,518,706
Inventories	1,445,169	1,762,679	Earned surplus	243,804	57,410
c Inv. in corp'ns' common stock	826,914	826,914			
Patents	48,265	52,008			
Deferred charges	50,927	54,759			
Total	9,692,680	14,221,310	Total	9,692,680	14,221,310

a After depreciation of \$2,579,019 in 1934 and \$2,319,384 in 1933.
b Quoted market value, \$1,186,000. c 65,447 no par shares. d Represented by 1,500,000 no par shares.—V. 140, p. 1320.

Public Service Co. of Northern Illinois—Bonds Called—

All of the outstanding 1st lien & ref. mtge. 6½% 5-year sinking fund convertible gold bonds, series G, have been called for redemption as of May 1 next at 101½ and interest. Payment will be made at the Continental National Bank & Trust Co. of Chicago (successor trustee), 231 South La Salle St., Chicago, Ill.

Attention of the holders of outstanding series G bonds is directed to the fact that under the provisions of the bonds, the holders thereof have the right to convert the same into series H bonds, maturing July 1 1952, issued under the same mortgage under which series G bonds are issued.

Upon such conversion the company will pay cash to the holder at the rate of \$50 per \$1,000 of series G bonds so converted. While the period within which series G bonds may be converted into series H bonds would ordinarily expire April 15 1935 (15 days prior to the redemption date), the company has extended such period to and including April 29. These bonds may be converted by presenting them at the Continental National Bank & Trust Co., 231 South La Salle St., Chicago, or Chase National Bank, 11 Broad St., New York.

\$20,000,000 principal amount of series G bonds were originally issued in 1932. To and including March 19 1935, \$5,390,500 principal amount of these bonds had been converted into the company's series H bonds and \$3,897,000 principal amount had been retired or purchased by the company, leaving \$10,712,500 principal amount outstanding in the hands of the public.—V. 140, p. 2018.

Pure Carbonic Co. of America (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 31 1934	
Gross sales, less discounts, returns & allowances	\$3,431,918
Operating expenses (including depreciation \$259,809)	2,935,369
Net operating income	\$496,548
Income charges (less other income \$38,020)	63,842
Estimated Federal income taxes	45,554
Net income	\$386,151
Dividends	253,490
Surplus	\$132,661

Consolidated Balance Sheet Dec. 31 1934

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$440,927	\$290,927	Accounts payable	\$115,848	\$15,382
Notes and accounts receivable	290,927	290,927	Accrued taxes, royalties, &c.	15,382	46,554
Inventories (at lower of cost or market)	71,518	71,518	Estimated Fed. income taxes	46,554	19,959
Marketable securities (at market value)	366,402	366,402	Contracts payable after 1 yr.	26,211	26,211
Land, bldgs. & equip., incl. cylinders (less reserves \$1,608,307)	2,483,100	2,483,100	Capital stock	\$3,752,980	\$3,752,980
Invest. (less res. \$6,317)	233,241	233,241	Surplus	282,662	282,662
Deferred & prepaid assets	117,402	117,402			
Contract rights (less amortization \$44,839)	256,078	256,078			
Total	\$4,259,598	\$4,259,598	Total	\$4,259,598	\$4,259,598

* Represented by 130,099 no par shares.—V. 138, p. 2589.

Pure Oil Co. (& Subs.)—Earnings—

	Years End. Dec. 31		Year End. Mar. 31 1932	
	1934	1933	1932	Mar. 31 1932
Gross earnings	\$79,766,991	\$54,233,383	\$60,711,496	\$56,310,836
Costs & oper. expenses	68,731,741	42,841,344	50,137,542	46,027,488
Operating income	\$11,035,250	\$11,392,039	\$10,573,954	\$10,283,348
Non-operating profits	165,797	224,797	64,111	42,640
Total income	\$11,201,047	\$11,616,836	\$10,638,065	\$10,325,988
Taxes	2,578,768	1,797,142	1,520,051	1,647,686
Int. on notes, &c.	1,924,411	2,063,928	2,184,852	2,273,467
Depletion, deprec., &c.	6,938,436	7,108,120	6,591,176	5,648,299
Minority interests	644,305	192,443	232,669	286,358
Disct. on gold notes purchased for sink fund	-----	Cr355,883	Cr533,070	-----
Net income	loss\$884,872	\$811,086	\$642,386	\$470,178
Preferred dividends	-----	128,761	2,057,585	2,057,241
Deficit	\$884,872	sur\$682,325	\$1,415,199	\$1,587,063

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Prop., eqpt., &c.	\$108,456,105	\$102,602,376	Preferred stock	\$30,000,000	\$30,000,000
Inv. and adv.	8,071,809	11,966,183	y Common stock	30,383,700	30,383,700
Cash	3,534,486	2,869,377	Funded debt	28,500,000	30,500,000
Accts. receivable	6,005,501	5,187,554	Pay to employ.	1,800,627	1,996,589
Notes & acceptances receiv.	—	807,275	Def. credits & other reserves	377,307	377,307
Finished & crude oils	12,117,503	13,519,110	Notes payable	4,840,918	5,109,160
Materials & supp.	2,879,944	2,637,013	Accts. payable	5,621,048	5,544,357
Employees' savs.	1,800,628	1,996,589	Accrued liab.	1,899,965	1,562,228
Investm't fund	1,723,315	1,820,267	Def. pur. oblig.	1,269,766	702,667
Deferred charges	—	—	Minority int.	5,127,337	1,840,384
Total	\$144,589,290	\$143,405,744	Paid-in surplus	26,280,377	26,249,106
			Earned surplus	8,488,244	9,517,552

* After depreciation and depletion of \$85,350,567 in 1934 and \$81,008,200 in 1933. y Represented by 3,038,370 no par shares.—V. 139, p. 2843.

Rapid Electrotape Co.—Earnings—

Calendar Years—		1934	1933	1932	1931
Sales		\$1,124,879	—	—	\$1,358,697
Net prof. after chgs. & taxes		\$173,352	41,267	loss\$57,202	143,271
Dividends paid		49,055	—	62,727	—
Earnings per share on capital stock		\$4.24	\$0.91	Nil	\$3.53

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$143,374	\$44,105	Accounts payable	\$21,520	\$18,965
Notes receivable	—	833	Notes payable	—	103,252
Accts. receivable	135,258	126,787	Res. for taxes	30,844	6,842
Inventories	77,185	87,891	Accrued accounts	15,096	6,191
Insur. (cash surr. value)	16,310	1,022	y Common stock	564,162	564,162
Other assets	12,503	102,422	Earned surplus	393,614	255,614
x Treasury stock	114,258	—			
x Land, bldgs., &c.	440,329	461,173			
Patents, formula & good-will	86,016	130,787			
Total	\$1,025,235	\$955,025	Total	\$1,025,235	\$955,025

* After depreciation of \$412,401 in 1934 and \$454,741 in 1933. y Represented by 44,890 shares no par value. z 4,046 shares at cost.—V. 139, p. 3164.

Reading Co.—Earnings—

February—		1935	1934	1933	1932
Gross from railway		\$4,389,398	\$4,759,924	\$3,738,489	\$4,716,329
Net from railway		1,230,963	1,544,323	945,671	832,639
Net after rents		972,834	1,160,569	659,684	555,869
From Jan 1—					
Gross from railway		\$8,996,091	\$9,745,022	\$7,603,332	\$9,456,745
Net from railway		2,407,212	3,417,979	1,853,720	1,435,158
Net after rents		1,860,677	2,587,269	1,311,692	1,025,796

—V. 140, p. 1670.

Reliance International Corp.—New Directors—

At a meeting of stockholders held March 27, four new directors were elected to the board of directors. These were: David M. Milton, President of the Equity Corp.; Albert Fink Milton, George C. Johnstone and Bernard Peyton. Other directors remaining on the board are: Henry Lay Duer, Marshall Forrest, Morton H. Fry, Herbert W. Grindal, Ellery C. Huntington, Jr., Grant Keehn, Joseph S. Maxwell, Sumner T. Pike, Joseph R. Proctor, Matthew S. Sloan and Frank A. Willard.—V. 140, p. 1498.

Remington Rand, Inc.—Balance Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
x Prop., plant and equipment	\$9,337,952	\$9,263,041	First pref. stock	\$15,684,200	\$15,695,000
Goodwill, pats., &c.	10,000,000	10,000,000	Second pref. stock	1,855,400	1,855,400
Cash	3,227,638	4,308,707	y Common stock	1,290,987	1,290,987
Marketable secur.	303,544	804,653	Funded debt	17,453,000	17,503,000
x Accounts rec.	8,581,227	707,612	Bank loans	70,176	666,499
Notes receivable	1,012,495	9,049,950	Accounts payable	475,220	1,198,929
Inventories	10,544,181	1,737,445	Accrued tax, int. and expenses	1,522,649	246,304
Rental machines	1,724,078	1,019,009	Federal tax prov.	2,075,516	2,475,406
Deferred charges	885,659	1,595,818	Sundry reserves	1,821	7,202,472
Other assets	2,190,816	—	Minority interest	202,723	1,863,735
Total	\$47,504,076	\$46,025,779	Cap. & initial surp.	7,031,526	7,202,472
			Deficit	202,723	1,863,735

* After depreciation. y Par \$1. z After reserves.—V. 140, p. 2019.

Reo Motor Car Co. (& Subs.)—Earnings—

Calendar Year —		1934	1933	1932	1931
Sales (net)		\$13,836,299	\$10,259,660	\$9,096,330	\$17,043,957
Cost of sales		11,820,566	8,795,722	8,579,221	14,129,186
Sell., gen. & adm. exp.		2,368,318	2,317,576	2,545,385	4,760,197
Operating loss		\$352,585	\$853,637	\$2,028,277	\$1,845,425
Other income		191,289	172,085	55,797	95,718
Interest received (net)		67,354	103,865	212,457	299,903
Loss		\$93,941	\$577,686	\$1,760,022	\$1,449,804
Depreciation		407,159	444,625	901,706	912,085
Tool amortization		457,241	468,354	217,209	387,349
Net loss		\$958,341	\$1,490,666	\$2,878,938	\$2,749,238
Previous earned surplus def.		2,153,572	422,656	3,304,882	6,823,191
Sundry credits		—	—	370	—
Taxable refunds		—	12,963	—	3,081
Total surplus		\$3,111,913	\$1,055,047	\$426,314	\$4,077,035
Dividends paid		—	—	—	772,153
Sundry adjustments		—	25	8	—
Addit. Fed. taxes paid		—	—	1,835	—
Inc. taxes foreign corp.		20,110	1,513	1,813	—
Prov. for loss on deposit accts. in closed banks		—	1,096,988	—	—
Total earned surplus def.		\$3,132,022	\$2,153,572	\$422,656	\$3,304,882

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash on hand and in banks	1,592,454	1,750,765	Accounts payable	657,764	549,982
Drafts outstanding, sight and foreign	51,537	33,307	Accrued payroll	117,022	106,674
Net receivables	763,327	930,572	Taxes	129,392	117,810
Funds in closed banks	—	1,133,228	Res. for conting., commit. & misc.	392,223	503,853
Claims upon closed banks	772,289	981,672	Miscell. payable	201,384	180,296
Marketable secs.	834,870	729,070	Deferred credits	27,157	37,362
Inventories	3,905,213	3,310,008	Capital stock	9,000,000	9,000,000
Land contr. & misc. accounts	311,327	285,867	Deficit	3,132,022	2,153,572
x Total fixed assets	3,892,878	3,899,281	Capital surplus	4,871,815	4,871,815
Deferred charges	140,840	160,448			
Total	\$12,264,735	\$13,214,220	Total	\$12,264,735	\$13,214,220

* After depreciation of \$5,473,863 in 1934 and \$5,179,249 in 1933.—V. 139, p. 3489.

Richmond Fredericksburg & Potomac RR.—Earnings.

February—		1935	1934	1933	1932
Gross from railway		\$563,724	\$534,881	\$519,822	\$685,793
Net from railway		98,301	118,694	125,372	178,299
Net after rents		41,669	49,603	46,697	71,696
From Jan 1—					
Gross from railway		1,091,969	1,078,063	1,080,566	1,349,794
Net from railway		151,073	239,794	276,471	317,881
Net after rents		62,611	96,606	112,402	121,514

—V. 140, p. 1499.

Rutland RR.—Earnings—

February—		1935	1934	1933	1932
Gross from railway		\$238,490	\$239,399	\$237,969	\$318,666
Net from railway		1,351	11,966	21,850	45,522
Net after rents		def13,790	def4,882	12,333	28,540
From Jan 1—					
Gross from railway		490,468	509,685	482,526	626,518
Net from railway		def23,596	def4,446	18,100	44,538
Net after rents		def52,025	def34,483	def786	11,296

—V. 140, p. 1842.

St. Joseph & Grand Island Ry.—Earnings—

February—		1935	1934	1933	1932
Gross from railway		\$198,215	\$206,257	\$151,341	\$181,212
Net from railway		60,558	94,828	49,288	60,602
Net after rents		25,667	54,319	21,967	31,031
From Jan 1—					
Gross from railway		400,400	466,603	314,186	372,027
Net from railway		135,148	231,063	105,385	121,006
Net after rents		60,556	135,015	48,614	60,859

—V. 140, p. 1499.

St. Louis Rocky Mountain & Pacific Co. (& Subs.)—

Earnings—Cal. Years—		1934	1933	1932	1931
Net sales		\$1,201,720	\$1,086,193	\$1,085,436	\$1,600,529
Cost of sales, operating and gen. exp., &c.		935,536	837,535	910,810	1,282,858
Gross revenue		\$266,184	\$248,658	\$174,626	\$317,671
Other income		134,266	84,961	89,771	130,013
Total income		\$400,450	\$333,619	\$264,397	\$447,684
Int. chgs. & other deduct		197,028	200,485	204,790	253,650
Deprec. and depletion		105,451	107,629	144,202	178,994
Provision for Federal capital stock tax		2,406	6,517	—	—
Net income		\$95,566	\$18,989	def\$84,594	\$15,041
Preferred dividends		41,745	—	23,298	46,595
Common dividends		46,241	—	25,000	100,000
Surplus		\$7,580	\$18,989	def\$132,892	def\$131,554
Earns. per sh. on 100,000 shs. com. stk. (par \$25)		\$0.54	Nil	Nil	xNil

* Par \$100.

Consolidated Balance Sheet Dec. 21

Assets—	1934	1933	Liabilities—	1934	1933
	\$	\$		\$	\$
Cash-----	657,852	215,793	Accounts payable		
U. S. Govt. secur.	105,552	460,084	& acerd. expense	56,187	49,256
Other market. inv.	479,853	511,134	Int. acer. on 1st M.		
Notes & accts. rec.	141,350	156,889	bonds, incl. un-		
Materials, supplies			presented coups.	76,150	75,856
& coal on hand---	77,989	76,865	Divs. pay. on pref.		
Prepaid expenses---	10,636	16,056	and com. stock---	87,986	z316
Investments-----	197,411	177,259	Taxes acer.—Local		
Sinking fund de-			and Federal-----	29,801	41,056
poted for red-			Deferred income---	3,403	3,646
emp. of bonds---	35	355	1st mtge. 5% 50-		
Sundry notes and			year gold bonds---	2,896,000	2,984,000
accts. receivable	95,710	46,411	Reserves-----	3,112,068	3,017,496
Properties, contr.			y Common stock---	2,312,050	2,500,000
trade marks,			Preferred stock---	834,900	884,000
good-will & de-			Capital surplus---	4,129,060	3,867,222
velopment-----	12,252,855	12,236,054	Earned surplus---	481,640	474,060
Total-----	14,019,246	13,896,899	Total-----	14,019,246	13,896,899
y Par \$25. z Common stock only			—V. 140, p. 152.		

St. Louis Southwestern Ry. Lines—Earnings—

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—2 Mos.—	1934—2 Mos.—
Railway operating rev...	\$1,215,204	\$1,100,597	\$2,460,767	\$2,192,389
Railway operating exp...	826,685	791,840	1,696,056	1,609,654
Ry. tax accruals & uncollectible ry. rev....	71,146	77,096	142,020	154,755
Railway operating inc.	\$317,372	\$231,660	\$622,689	\$427,980
Other ry. oper. income...	24,744	26,365	49,532	50,746
Total ry. oper. income	\$342,116	\$258,025	\$672,221	\$478,726
Deductions.....	161,947	157,455	283,176	294,516
Net ry. oper. income...	\$180,169	\$100,569	\$389,044	\$184,209
Non-operating income...	5,669	8,531	11,436	14,093
Gross income.....	\$185,838	\$109,101	\$400,480	\$198,303
Deduct. from gross inc...	253,920	257,412	522,311	525,680
Net deficit.....	\$68,081	\$148,310	\$121,830	\$327,376
Period—	1935	1934	1935	1934
Gross earnings.....	\$308,800	\$277,339	\$3,367,563	\$3,013,205

—V. 140, p. 2020.

San Diego Consolidated Gas & Electric Co.—Earnings

12 Months Ended Jan. 31—	1935	1934
Gross earnings.....	\$6,876,984	\$7,011,899
Operating expenses, maintenance and taxes.....	3,827,385	3,928,538
Net earnings.....	\$3,049,598	\$3,083,360
Other income.....	12,379	4,807
Net earnings including other income.....	\$3,061,978	\$3,088,167
Interest charges—net.....	853,244	864,765
Amortization of debt discount and expense.....	80,467	80,469
Appropriation for retirement reserve.....	1,181,000	1,176,000
Net income.....	\$947,265	\$966,933

—V. 140, p. 2020.

Schenley Distillers Corp. (& Subs.)—Earnings—

Earnings for Year Ended Dec. 31 1934	
Sales, less returns, allowances, discounts, provision for Pa. floor tax on merchandise sold & delivered, &c.....	\$40,275,470
Cost of goods sold.....	24,619,819
Gross profit on sales.....	\$15,655,650
Storage, bottling and miscellaneous income & profits.....	140,126
Total.....	\$15,795,777
Selling, distributing, advertising, administrative & general exps.....	6,411,561
Total.....	\$9,384,215
Other charges.....	1,025,420
x Prov. for Fed. inc., cap. stock & excess profits taxes.....	1,387,834
Profit for year.....	\$6,970,960
Balance, Dec. 31 1933.....	3,522,307
Credit arising from settlement of insurance claims on whiskey destroyed by fire (net).....	1,686,517
Balance, Dec. 31 1934.....	\$12,179,785
Earnings per share on 1,050,000 shares capital stock (par \$5).....	\$6.63
x After deducting \$389,196 charged to surplus in respect of credit arising from whiskey destroyed by fire.	

Note—Depreciation provided during 1934 amounted to \$266,755.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash in bank, in trans. & on hand.....	1,566,380	1,019,136	Notes pay. to bks.	1,500,000	2,150,729
x Notes & accounts receivable.....	5,868,007	3,694,422	Loans & accepts. payable.....	137,188	93,660
Inventories.....	13,064,937	9,437,185	Accts. payable & accr. liabilities.....	1,967,516	3,148,972
y Invests. & other assets.....	505,907	225,060	Sundry taxes pay. & accrued.....	191,848	389,227
Unamortized bal. of down paym't & advs. on contr. relat'g to purch. of matured whiskey for future delivery.....	164,233		Res. for Federal &c., taxes.....	1,754,220	693,349
Prepaid exps. & deferred chgs.....	427,359	239,970	Res. for liquor floor tax (Pa.).....	637,265	186,129
z Land, buildings, mach., equip., &c.....	5,364,577	3,696,427	Adv. paym'ts, &c., by customers.....	204,329	345,769
Brands, tr.-marks, good-will, &c.....	1	1	Purch. mon. obligs. in N. Y. City.....	182,500	182,500
Total.....	26,797,171	18,476,437	Res. for claims & contingencies.....	375,000	
			Minor. int. in subs.....	10,000	
			Capital stock.....	5,250,000	5,250,000
			a Capital surplus.....	2,407,516	2,407,516
			Earned surplus.....	12,179,785	3,522,307
			Total.....	26,797,171	18,476,437

x After reserve for doubtful accounts, allowances, &c., of \$200,000. y After reserve for losses of \$55,000 in 1934. z After reserve for depreciation of \$326,307 in 1934 and \$111,710 in 1933.

a Representing (1) amount received from sale of 230,000 shares of common capital stock in excess of par value, \$1,840,000; and (2) excess of net tangible assets of subsidiary companies acquired as of July 11 1933 over par value of common capital stock issued therefor, \$663,659, less organization expenses, \$96,142.

Note—Provision has not been made in the balance sheet for the balance of the Commonwealth of Pennsylvania floor tax at Dec. 31 1934 of approximately \$6,300,000 since it is the position of the company, acting upon legal advice, that such floor tax is unconstitutional, and that even if it be held constitutional, it is offset by outstanding uncompleted contracts for the purchase on or before Feb. 28 1935 by such Commonwealth, acting through its Liquor Control Board, of whiskies, rums and brandies of a gallonage equal to that upon which such floor tax is calculated, at prices which make due allowance for such floor tax.—V. 140, p. 485.

Seaboard Air Line Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$2,821,777	\$3,127,983	\$2,772,538	\$3,125,724
Net from railway.....	429,140	784,546	525,161	628,288
Net after rents.....	76,233	380,514	145,625	212,619
From Jan 1—				
Gross from railway.....	5,691,687	6,381,382	5,689,766	6,195,389
Net from railway.....	818,663	1,567,283	1,095,656	956,084
Net after rents.....	127,792	755,454	343,460	225,034

—V. 140, p. 2020.

Seagrave Corp.—Directors Reduced—

The company's directorate has been reduced to 7 members from 11, with Harleton Hall, John Kelly, G. N. Buffington and Franz Stone retiring. Other directors and officers were re-elected.—V. 140, p. 2020.

Securities Corporation General—May Retire Pref. Stock

At the annual stockholders' meeting to be held April 10, stockholders will be asked to approve a proposal to retire all shares of preferred stock of any classes owned by the corporation and to reduce the stated capital of the outstanding shares of preferred to \$442,152 from \$979,305. Stated value of common will be unchanged at \$136,250. Stockholders will also be asked to authorize the manner in which the resulting surplus may be employed by the directors.

In a letter to stockholders P. M. Chandler, President, says: "The purpose of the proposed action is to insure as far as possible the existence of a condition where the net assets of your corporation shall be in excess of its liabilities, including in liabilities the stated capital of the preferred and common stock. Should these proposals be approved by the stockholders, dividends on the preferred stock will be forthwith resumed unless

market conditions affecting the securities held by your corporation should become substantially worse. Your directors are of the opinion that both the preferred and common stocks will benefit by the proposed action; the preferred stock by enjoying a resumption of dividends and the common stock to the extent that dividends on the preferred stock, which are cumulative, shall not become in arrears. The reduction of the stated capital of the preferred stock will not change the preferences or priority of either class of such preferred stocks in any way."—V. 140, p. 811.

Sharon Steel Hoop Co.—New Director—

A. W. Howe has been elected to the board of directors, succeeding the late Henry Butler. A. J. Watson was named assistant secretary.—V. 140, p. 1672.

(Frank G.) Shattuck Co. (& Subs.)—Earnings—

Calendar Year—	1934	1933	1932	1931
Gross sales.....	\$16,586,894	\$15,081,035	\$17,082,544	\$22,330,341
Less—Inter-co. sales & returns and allowances.....	143,306	182,382	63,003	86,886
Net sales.....	\$16,586,894	\$15,081,035	\$17,082,544	\$22,330,341
Gross trading profit.....	2,950,641	2,708,611	3,491,666	5,264,354
Other income—rents, interest and discount.....	143,306	182,382	63,003	86,886
Total.....	\$3,093,947	\$2,890,993	\$3,554,669	\$5,351,240
Gen. & admin. expenses.....	1,679,285	1,554,403	1,767,497	2,424,120
Depreciation.....	946,477	970,526	984,490	987,631
Federal income taxes.....	56,419	41,858	109,877	228,838
Net profit.....	\$411,766	\$324,206	\$692,805	\$1,710,652
Common dividends.....	317,293	317,292	795,555	1,275,710
Balance, surplus.....	\$94,473	\$6,914	def\$102,750	\$434,942
x Shares of capital stock outstanding (no par).....	1,290,000	1,290,000	1,290,000	1,290,000
Earns. per sh. on cap. stk.	\$0.32	\$0.25	\$0.54	\$1.32

x Includes shares held in treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	3,126,089	2,883,085	Accounts payable.....	339,675	248,395
U. S. Govt. sec.....	2,336,770	2,869,430	Accrued payroll & interest.....	141,162	127,953
Other market. sec.....	891,227	357,592	Dividends payable.....	88,842	88,842
Receivables.....	489,447	432,385	Accrued Federal & State taxes.....	105,682	139,141
Inventory.....	1,472,835	1,202,965	Amortization payable on real estate.....		8,000
Dep. with mutual insurance co.....	8,398	9,275	Deferred income.....	9,453	22,044
Govt. sec. on dep. ins., taxes, rent, &c.....	34,991	184,013	Mortgages on real estate.....	980,000	1,262,000
b Treasury stock.....	244,228	244,228	c Capital stock.....	15,125,000	15,125,000
Receiv. (not curr.).....	8,650	10,038	Surplus.....	6,154,254	6,019,088
a Land, bldgs., machin'y, imp., &c.....	13,376,938	14,042,850			
Leaseholds.....	407,627	437,242			
b Utensils.....	352,174	342,850			
Invest. in affil. & other companies.....	26,510	24,510			
Good-will, patents, exper. chgs., &c.....	1	1			
Total.....	22,944,069	23,040,463	Total.....	22,944,069	23,040,463

a After reserves of \$9,049,440 in 1934 and \$8,207,439 in 1933. b After depreciation. c Represented by 1,290,000 no par shares. d Represented by 20,830 shares.—V. 139, p. 3656.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—2 Mos.—	1934—2 Mos.—
Operating revenues.....	\$4,272,811	\$4,074,925	\$8,603,961	\$8,222,052
Uncollectible oper. rev.....	15,639	10,674	28,157	26,351
Operating expenses.....	2,795,084	2,682,905	5,651,808	5,432,169
Operating taxes.....	538,030	493,059	1,075,967	986,389
Net operating income.....	\$924,058	\$888,287	\$1,848,029	\$1,777,143

—V. 140, p. 1672.

Southern Colorado Power Co.—Earnings—

12 Months Ended Jan. 31—	1935	1934
Gross earnings.....	\$1,842,846	\$1,705,509
Operating expenses, maintenance and taxes.....	1,037,512	953,679
Net earnings.....	\$805,334	\$751,830
Other income.....	936	566
Net earnings including other income.....	\$806,273	\$752,397
Interest charges—net.....	431,622	433,273
Appropriation for retirement reserve.....	204,522	145,476
Net income.....	\$170,128	\$173,647

—V. 140, p. 1843.

Southern Ice & Utilities Co.—Earnings—

12 Months Ended Dec. 31—	1934	1933
Total operating revenues.....	\$1,692,730	\$1,399,330
Operating expenses.....	1,327,964	1,116,437
Maintenance.....	64,609	41,189
Prov. for retire'ts, renew. & replace. of fixed capital.....	303,658	338,704
Provision for taxes.....	73,053	74,196
Operating loss.....	\$76,556	\$171,197
Other income.....	5,954	7,810
Gross loss.....	\$70,602	\$163,386
Interest on funded debt.....	177,820	198,912
Interest on unfunded debt.....	16,236	1,618
Amortization of debt discount and expense.....	19,102	21,793
Deficit.....	\$283,761	\$385,711

—V. 140, p. 986.

Southern Pacific Lines—Earnings—

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—2 Mos.—	1934—2 Mos.—
Railway oper. revenues.....	\$11,296,158	\$10,011,667	\$22,931,118	\$20,494,640
Railway oper. expenses.....	8,932,082	8,463,145	18,640,061	17,515,245
Railway tax accruals.....	997,358	1,044,578	2,008,465	2,108,737
Uncollect. ry. revenues.....	2,858	2,920	14,802	6,124
Equipment rents—net.....	442,140	443,890	909,617	891,463
Joint facility rents—net.....	34,712	55,073	54,351	106,178
Net ry. oper. income.....	\$887,008	\$2,060	\$1,303,822	def\$133,106

Abandonment—

The Interstate Commerce Commission on March 18 issued a certificate permitting company to abandon that part of its so-called Springville branch extending from a point at or near Clavicle to the end of the branch at a point at or near Springville, approximately 2.396 miles, together with all sidings, spur tracks, and appurtenances, all in Tulare County, Calif.—V. 140, p. 1843.

Southern Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$6,201,929	\$6,625,158	\$5,434,866	\$6,283,951
Net from railway.....	1,468,296	2,012,186	1,298,825	997,717
Net after rents.....	842,049	1,337,523	663,436	282,092
From Jan 1—				
Gross from railway.....	12,790,936	13,087,106	11,486,154	12,811,912
Net from railway.....	2,851,413	3,633,280	2,740,829	1,747,932
Net after rents.....	1,610,146	2,307,099	1,465,385	306,317
Period—	1935	1934	1935	1934
Gross earnings.....	\$2,053,980	\$2,159,400	\$22,691,968	\$23,261,982

—V. 140, p. 2021.

Southland Royalty Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross operating income.....	\$577,142	\$510,426	\$652,533	\$512,056
Operating expenses.....	125,173	110,358	116,467	130,870
Net operating income.....	\$751,969	\$400,068	\$536,066	\$381,186
Int. & discount earned.....	5,688	5,675	14,984	14,278
Gross income.....	\$757,657	\$405,743	\$551,050	\$395,464
Interest expense.....	360	391	682	978
Net inc. before prov.....	\$757,297	\$405,352	\$550,367	\$394,486
Depletion.....	180,977	193,163	164,397	148,518
Depreciation.....	2,735	3,119	3,433	3,917
Condemned and (or) re- leased property.....	198,963	106,295	86,198	101,792
Doubtful accounts.....	8,900	5,706	16,456	10,000
Federal income tax.....	38,063	8,535	30,000	9,390
Net income.....	\$327,659	\$88,539	\$249,884	\$120,869
Earned surplus at the beginning of period.....	626,068	721,289	664,277	822,216
Adjustments.....	Dr3,181	Dr7,091	Dr5,361	Cr17,973
Balance.....	\$950,545	\$802,736	\$908,800	\$961,958
Dividends.....	218,786	176,669	187,511	296,781
Earned surplus.....	\$731,759	\$626,067	\$721,289	\$664,277

Comparative Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
y Property.....	\$5,014,852	\$5,183,576	x Capital stock.....	\$5,000,000	\$5,000,000
Mortgages & accr.			Paid-in surplus.....	651,708	651,708
Int. receivable.....	53,116	55,453	Earned surplus.....	731,759	626,068
Cash in closed bks.....	1,480		Conting. prof. from lease sales.....	7,540	7,595
Cash in banks and on hand.....	586,197	355,677	Mortgages payable.....	9,252	9,372
Certificates of dep.....	10,000	10,000	Dividends payable.....	86,520	44,154
Accts. rec.—prod.....	55,145	50,616	Accounts payable.....	2,106	1,235
Other accts. receiv.....	2,595	3,716	Acct. int. & taxes.....	46,580	11,874
Acct. int. receiv.....	10	22			
z Treasury stock.....	663,770	572,650			
Def. accts. receiv.....	147,534	119,511			
Deferred chgs. & sundry assets.....	766	785			
Total.....	\$6,535,466	6,352,007	Total.....	\$6,535,466	\$6,352,007

x Represented by \$5 par shares. y After reserve of \$1,654,379 in 1934 and \$1,493,915 in 1933. z 134,995 shares in 1934 and 116,921 in 1933 at cost.—V. 139, p. 4137.

Sperry Corp.—Annual Report—

Thomas A. Morgan, President, says in part:

The Sperry Gyroscope Co. and the Ford Instrument Co. enjoyed a large volume of business during the year and entered 1935 with approximately the same volume of unfinished business as at the beginning of 1934. It has been necessary to construct an addition to the plant at Long Island City to provide for increased production.

The operations of Intercontinent Corp. (formerly Intercontinent Aviation, Inc.) were profitable. In February 1935 this company disposed of its holdings in the stock of Compania de Aviacion Faucett, S. A. at a satisfactory price.

In January 1935 company acquired all the stock and took over the management of Waterbury (Conn.) Tool Co. This company has been a leader for years in the manufacture of hydraulic variable speed transmissions and pumps. We believe company will benefit from this further diversification of its products.

During the year company disposed of 23,500 shares of A stock and 24,000 shares of common stock of the Curtiss-Wright Corp. On Dec. 31 1934 the remaining Curtiss-Wright stock was carried on the books at a valuation of \$801,067, whereas the value on that date, based on market quotations, was \$1,923,563.

Consolidated Income Account (Including Wholly-Owned Subsidiary Cos.)

Period—	Year Ended Mar. 1 to Dec. 31 '34	Dec. 31 '33
x Gross income from operation.....	\$3,201,346	\$1,226,989
Depreciation.....	137,899	97,998
Selling & general expenses.....	958,930	624,215
Research & development expenses.....	216,370	112,451
Operating income.....	\$1,888,146	\$392,324
y Other income.....	421,630	133,115
Gross income.....	\$2,309,776	\$525,439
Interest.....		1,330
Transfer fees & miscellaneous expense.....	40,853	23,303
Prov. for franchise, cap. stk. & foreign inc. taxes.....	390,818	44,989
Net income.....	\$1,878,104	\$455,818
Previous surplus.....	495,630	
Miscellaneous adjustments.....	19,376	
Profit on sale of stk. of No. American Aviation, Inc.....		39,812
Total.....	\$2,393,110	\$495,630
Dividend paid.....	487,278	
Obsolete building demolished.....	21,155	
Surplus, Dec. 31.....	\$1,884,678	\$495,630
Earns. per sh. on 1,949,111 shs. cap. stock.....	\$0.96	\$0.23

x Including \$147,602 income from patents, royalties and technical services in 1934 and \$69,373 in 1933. y Includes profit on sale of securities, 1934, \$347,700; 1933, \$89,075.

Consolidated Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
Cash.....	\$1,407,187	\$ 502,903	Accounts payable.....	\$748,467	\$223,392
Dom. of Canada.....			Acct. taxes, wages, &c.....	210,513	211,252
4% notes.....	99,750		Prov. for income franch. & cap. stock taxes.....	393,956	
Notes, acceptances, accts. rec., &c.....	1,650,962	863,670	Deposits on sales contracts.....	67,174	92,960
Contr. & work in progress, invent.....	2,746,970	1,940,569	Prov. for install'n, serv. & guaran- tee of products.....	128,066	50,641
Investments.....	61,326,672	1,504,283	Res. for conting.....	86,567	53,011
Value of life in- surance policies.....	15,090	14,236	Res. for unrealized apprec. of for'n exchange.....	56,900	47,788
Accts. rec., &c., non-current.....	c127,390	70,464	Deferred income.....	37,057	7,687
Plants & equipm't.....	1,908,507	1,754,069	Cap. stk. (par \$1).....	1,949,111	1,949,111
Deferred charges.....	153,920	155,738	Capital surplus.....	3,774,210	3,774,210
Patents.....	1	1	Earned surplus.....	1,884,678	495,630
Total.....	\$9,336,700	\$6,905,683	Total.....	\$9,336,700	\$6,905,683

a Includes accrued royalties. b 91,732 shares Curtiss-Wright Corp. class A stock, at cost (\$871,454 at market quotations, \$206,397; 365,951 shares Curtiss-Wright Corp. common stock at cost (\$1,052,109 at market quotations), \$238,286; bonds, at cost (including \$29,434 deposited under workmen's compensation insurance laws), \$132,259; sundry securities and options, including \$50,000 representing 55% of capital stock of Compania de Aviacion Faucett, S. A., at cost, \$155,059.—V. 140, p. 812.

Spokane International Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$35,917	\$32,538	\$28,702	\$46,523
Net from railway.....	344	def3,829	def10,935	def9,988
Net after rents.....	def5,115	def9,760	def17,710	def18,048
From Jan. 1—				
Gross from railway.....	68,708	66,250	55,335	91,850
Net from railway.....	def7,822	def6,001	def22,701	def15,466
Net after rents.....	def17,866	def18,669	def36,092	def32,093

—V. 140, p. 1674.

Spiegel, May, Stern Co., Inc.—Earnings—

Calendar Years—	1934	1933	1932	1931
Sales.....	\$26,242,559	\$13,540,792	\$7,114,360	\$9,923,745
Operating expenses.....	22,758,393	12,034,017	7,408,482	9,813,066
Operating income.....	\$3,484,165	\$1,506,775	def\$294,122	\$110,679
Miscellaneous income.....	181,140	178,066	50,453	70,792
Total income.....	\$3,665,305	\$1,684,841	def\$203,669	\$181,471
Federal taxes.....	463,126	212,479		
Interest.....	135,345	61,150	46,622	64,656
Depreciation.....	67,472	67,996	68,000	66,694
Operating loss of Selecto- graph Co.....		25,500		
Approp. as res. for conting.....	250,000			
Profit.....	\$2,749,362	\$1,317,716	def\$318,291	\$50,121
Preferred dividends.....	461,097	395,226	211,731	
Surplus.....	\$2,288,265	\$922,490	def\$530,022	\$50,121
Earns. per sh. on com. stk.....	\$14.20	\$6.02	Nil	Nil

Consolidated Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
a Fixed assets.....	1,263,403	1,162,909	6½% pref. stock.....	4,053,600	4,053,600
Inventories.....	1,297,835	3,084,109	b Common stock.....	1,750,000	1,750,000
c Accts. receivable.....	12,662,332	7,676,616	Accounts payable.....	1,444,638	1,511,700
Due from employ.....	1,816	13,319	Notes payable.....	3,650,000	2,850,000
Cash.....	800,227	784,987	Purch. money oblig.....	632,492	
Other assets.....	354,447		Pref. divs. payable.....		65,871
Deferred charges.....	150,609	146,854	Taxes accrued.....	373,295	155,107
Total.....	16,530,669	12,868,793	Accrued payroll & man'g't bonus.....	17,273	95,398
			Conting. reserves.....	804,776	613,684
			Capital surplus.....	722,279	879,382
			Earned surplus.....	3,182,317	894,051
Total.....	16,530,669	12,868,793	Total.....	16,530,669	12,868,793

a After depreciation of \$855,626 in 1934 and \$844,931 in 1933. b Represented by 175,000 no par shares. c After reserves of \$1,937,201 in 1934 and \$1,319,251 in 1933.—V. 140, p. 1844.

Square D Co.—Accumulated Dividend—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the \$2.20 class A cumulative preferred stock, no par value, payable April 2 to holders of record March 27. This compares with 27½ cents per share distributed on March 30 last, Dec. 31, Oct. 1 and June 30 1934 and Sept. 30 1931, prior to which regular quarterly dividends of 55 cents per share were paid.

Accumulations as of March 30 after the payment of the April 2 dividends will amount to \$6 per share.—V. 140, p. 1674.

Standard Gas & Electric Co.—Weekly Output—

Electric output for the week ended March 23 1935 totaled 82,530,623 kwh., an increase of 3.1% compared with the corresponding week last year.—V. 140, p. 2021.

Standard Oil Co. (Ind.)—New Stock Purchase Plan—

At the annual meeting to be held on April 25 stockholders will be asked to approve an employees' stock purchase plan, to become effective July 1 next, to replace the present plan which expires on June 30.—V. 140, p. 987.

Standard Wholesale Phosphate & Acid Works, Inc.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$20, payable April 1 to holders of record March 20. A 5% stock dividend was paid on Dec. 1 1934. A cash dividend of 60 cents per share was distributed on June 30 1934, while regular quarterly dividends of 30 cents per share were paid up to and including Oct. 15 1933.—V. 139, p. 3007.

Superheater Co. (of Del.) (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Profit from operations.....	\$228,923	loss\$199,141	loss\$252,814	\$145,132
Int. & divs. from invest- ments, bank bal., &c.....	458,200	560,215	606,383	815,584
Misc. income, incl. gain on sales of investments.....	43,945	83,228	93,239	247,908
Total income.....	\$731,068	\$444,302	\$446,809	\$1,208,625
Depreciation.....	88,990	69,961	68,240	105,346
Federal income tax.....	93,471	48,808	47,325	83,980
Loss on sale of securities.....				607,295
Applic. to minority int's.....	46,361	9,578	Cr5,784	26,794
Net profit.....	\$502,246	\$315,955	\$337,027	\$385,209
Dividends paid.....	437,159	437,775	See x	
Balance, surplus.....	65,087	def 121,820	\$337,027	\$385,209
Shs. of cap. stk. (no par).....	874,054	874,554	879,849	884,799
Earnings per share.....	\$0.57	\$0.36	\$0.38	\$0.44

x Not reported.

Consolidated Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
Cash.....	881,638	614,281	Accts. payable and accruals.....	235,293	271,875
Accts., trade ac- cept. & notes rec.....	446,533	541,860	Demand notes pay.....		400,000
Royalties and int. accrued.....	117,781	160,363	Divs. payable.....	109,258	109,319
Inventories.....	605,556	589,667	Federal income tax.....	95,950	40,500
Investm't (at cost).....	8,235,690	10,725,655	Res. for develop., conting., &c.....	2,292,841	2,292,841
Inv. in stk. of af- filiated cos.....	4,543,719	1,280,936	c Capital stock.....	5,137,380	5,137,380
Accts. rec. affil. cos.....	38,778	5,689	Earned surplus.....	9,886,968	9,821,067
Deferred accts. rec.....	43,069	28,442	Surp. arising from diff. between cost & cap. val. of stk held in Can. affil's.....	413,813	413,881
Advance payments &c.....	245,000	e1,456,316	Minority stkholders' int. in cap. & surp of Can. affiliate.....	848,434	803,587
a Real est. & bldgs.....	950,119	970,061			
b Patents & license rights.....	60,512	72,359			
Deferred charges & prepayments.....	86,521	86,362			
d Treasury stock (at cost).....	2,765,021	2,758,459			
Total.....	19,019,938	19,290,450	Total.....	19,019,938	19,290,450

a After depreciation of \$1,301,203 in 1934 and \$1,225,881 in 1933. b After amortization reserve. c Represented by 985,205 no par shares. d 111,151 shares in 1934 and 110,651 in 1933. e Combustion Engineering Co., Inc., et al: Advance payments, &c. (as above), \$1,456,316; cash and other commitments in 1934, \$2,129,850; total \$3,586,166. For which the Superheater Co. will receive 6% collateral trust bonds; 5% debentures; shares of common stock and other securities, having a par value approximately, over \$3,740,000.—V. 139, p. 4137.

Swift & Co.—\$43,000,000 Bonds Sold—

Books were closed on the offering of a new issue of \$43,000,000 1st mtge. sinking fund 3¾% bonds due 1950, shortly after the close of the market Wednesday, establishing a precedent for this type and method of financing. The bonds were offered at 100 and interest. Salomon Bros. & Hutzler, the firm which alone offered this large industrial issue, reported that the bonds had been sold directly to institutional investors, principally banks and insurance companies, in large number throughout the country. Numerous sales were made in amounts of \$100,000 and less, indicating the widespread

distribution achieved. A prospectus, dated March 27, affords the following:

Description of Bonds—Dated May 15 1935, due May 15 1950. First National Bank, Chicago, corporate trustee; Commerce Trust Co., Kansas City, Mo., and Roy C. Osgood, Chicago, trustees. Interest payable M. & N. at principal office of First National Bank of Chicago, or at principal office of Irving Trust Co., New York, in lawful money of the United States without deduction for any taxes or assessments (other than gift, estate, succession and inheritance taxes and such part of any Federal income tax as may be in excess of 2% per annum of such interest) which the company, corporate trustee or paying agent may be required to pay thereon or to deduct or retain therefrom under any present or future law or requirement of the United States, or of any State, territory, county, municipality or taxing district therein. Coupon bonds in denominations of \$1,000 and \$500. Registered bonds in denominations of \$10,000 and \$1,000. Coupon and registered bonds interchangeable. Redeemable otherwise than for sinking fund on any interest date, as a whole or from time to time, by lot, in principal amounts of \$1,000,000 or multiples thereof, upon at least 30 days' notice, at par, plus int. and a premium of 3% if redeemed on or before May 15 1940, a premium of 2% if redeemed thereafter and on or before May 15 1945, a premium of 1% if redeemed thereafter and on or before May 15 1949 and without premium if redeemed thereafter and prior to maturity.

Sinking Fund—Indenture will covenant that so long as the bonds are outstanding the company will pay to the corporate trustee as and for a sinking fund prior to May 15 1936 and annually thereafter prior to May 15 of each year the sum of \$1,000,000 in cash; provided, however, that in lieu of the whole or any part of such cash payment if on or before April 4 1936 or if on or before April 4 in any succeeding year the company shall deliver bonds to the corporate trustee for cancellation for the sinking fund together with an officer's certificate (to be defined in the indenture) that such bonds have been acquired by the company at a cost not in excess of the principal amount thereof and accrued interest, the obligation of the company to make the payment in cash prior to May 15 next following shall be credited with an amount equal to the principal amount of such bonds and the amount in cash required to be paid by the company shall be reduced accordingly. Bonds are to be redeemable upon at least 30 days' notice for the sinking fund at par and int., and all cash so received by the corporate trustee shall be applied to the redemption of an equal principal amount of bonds.

Security—Bonds will be secured by first mortgage lien upon all of the more important real properties, situated in the United States, owned and to be owned of record on May 15 1935, by the company (together with plants, buildings, fixtures and machinery thereon and equipment used wholly thereon and therein) and thereafter acquired, and the rents, issues, income, products and profits thereof.

Purpose of Issue—The net proceeds of this issue are in their entirety, to be used for the purpose of redeeming the \$20,246,000 outstanding first mortgage sinking fund 5% gold bonds (due July 1 1944) and \$23,703,500 10-year 5% gold notes (due Sept. 1 1940). It is proposed to call for redemption at 102½ and int. the first mtge. bonds on July 1 1935, and at 101¼ and int. the 10-year gold notes on Sept. 1 1935. The balance of funds required to retire the notes and bonds in excess of the net proceeds of the new issue will be provided from the general funds of the company.

History and Business—Incorporated April 1 1885 in Illinois. Company and its subsidiaries are engaged in the general business of acquiring and slaughtering live stock, processing and marketing products produced or derived from live stock, acquiring, processing and marketing poultry, manufacturing or acquiring butter, cheese, margarine, ice cream, milk products and eggs and marketing the same, tanning and preparing hides and skins and marketing the same and products produced or derived therefrom, pulling wool skins, acquiring and marketing wool, maintaining and operating cotton gins, crushing cotton seed, peanuts and other products for the extraction of vegetable oils, refining, manufacturing and marketing vegetable oils, including cotton seed, coconut and peanut oils, manufacturing and marketing cooking oil and other oils and compounds produced or derived from such oils, mining and marketing rock salt, mining and marketing phosphate rock, &c., &c. In addition company and subsidiaries are engaged in businesses incidental to or connected with such general business.

In addition, Libby, McNeil & Libby, of which company it owns 99.3% of the first preferred stock, 99.7% of the second preferred stock and 8% of the common stock. Engages in the business of preparing, canning and marketing canned foods, &c.

Funded Debt and Capitalization as of Oct. 27 1934 d

	a Authorized	b Outstanding
a First mortgage sinking fund 5s, 1944.....	\$50,000,000	\$20,246,000
b 30-year 5% gold bond, 1944.....	750,000	750,000
a 10-year 5% gold notes, 1940.....	30,000,000	23,703,500
Capital stock (\$25 par).....	6,000,000 shs.	e 5,897,730 shs.

a These bonds will be redeemed with the proceeds of the new issue and from the general funds of the company.

b This bond is secured by a 1st mtge. upon most of the more important plants and properties of the company in the State of Ohio and has been delivered by the company to the trustee under and as additional security for the issue of 1st mtge. sinking fund 5% gold bonds (due July 1 1944). It is intended that this bond and mortgage will be canceled when the bonds are redeemed.

c By the respective indentures in the case of the bonds and notes and by the charter in the case of the capital stock.

d There has been no change in the funded debt and capitalization between Oct. 27 1934 and March 7 1935.

e Including 93 shares held for the holders of certain warrants outstanding.

f Exclusive of that held in Treasury.—V. 140, p. 2023.

Tampa Electric Co.—Earnings—

Period End, Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings.....	\$348,104	\$331,651
Operation.....	135,564	128,237
Maintenance.....	17,350	18,804
Retirement accruals.....	35,833	34,924
Taxes.....	42,048	39,039
Interest.....	917	874
Balance.....	\$116,389	\$109,771

a These amounts have been accrued to provide a reserve which the company considers adequate against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Plant.....	16,961,259	17,094,920	Preferred stock.....	1,000,000	1,000,000
Cash.....	416,685	343,897	a Common stock.....	11,357,253	11,357,253
Time & cts. of dep.....	415,000	415,000	Accounts payable.....	74,690	77,961
Notes receivable.....	20,610	35,832	Consumers' dep.....	208,684	194,058
Accts. receivable:			Interest accrued.....	9,284	8,878
Consumers.....	413,075	369,701	Taxes accrued.....	289,028	242,163
Mdse. & jobbing.....	142,540	120,116	Retirement reserve.....	3,719,247	3,710,104
Miscellaneous.....	23,640	11,756	Operating reserves.....	41,320	25,439
Interest receivable.....	2,103	2,389	Unadjusted credits.....	11,565	14,236
Materials & suppl.:			Earned surplus.....	1,995,792	2,061,217
General.....	198,825	195,725			
Merchandise.....	34,727	32,594			
Fuel.....	12,550	10,308			
Miscellaneous.....	1,304	353			
Appliances on rent.....	4,379	9,387			
Prepayments.....	21,247	27,340			
Miscell. investn'ts.....	23,018	6,019			
Unadjusted debits.....	4,400	4,471			
Reacq'd secs. (575 shs. com. stock).....	11,500	11,500			
Total.....	18,706,864	18,691,309	Total.....	18,706,864	18,691,309

a Represented by 567,729.86 shares of no par value.—V. 139, p. 4137.

(Frederick) Stearns & Co.—Accumulated Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 30 to holders of record March 20. Previously, dividends of \$1.75 per share were paid on June 30 and March 31 1934. Regular quarterly distributions of

\$1.75 per share had been made up to and including March 31 1932, when payments were omitted.

Following the March 30 payment accruals on this issue will total \$14 per share.—V. 138, p. 4477.

Telautograph Corp.—Dividend Decreased—

The directors have declared a dividend of 20 cents per share on the capital stock, no par value, payable May 1 to holders of record April 15. This compares with 25 cents per share paid each quarter from Aug. 1 1932 to and including Feb. 1 last, and 35 cents per share paid each three months from Feb. 2 1931 to and including May 2 1932.—V. 140, p. 2023, 1676.

Tennessee Central Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$181,474	\$181,957	\$154,825	\$159,441
Net from railway.....	42,753	57,009	36,804	29,166
Net after rents.....	26,942	35,520	20,984	13,277
From Jan. 1—				
Gross from railway.....	372,075	369,202	328,744	336,538
Net from railway.....	95,003	116,358	89,524	65,550
Net after rents.....	61,400	72,371	50,537	32,371

—V. 140, p. 1501.

Tennessee Electric Power Co.—Earnings—

(A subsidiary of Commonwealth & Southern Corp.)

Period End, Feb. 28—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1933	
Gross earnings.....	\$1,021,798	\$987,705	\$12,493,524	\$11,556,226
Oper. exp., incl. maint. & taxes.....	532,545	520,029	6,667,274	5,707,029
Fixed charges.....	216,890	219,368	2,661,175	2,651,347
Prov. for retirem't res'v'e.....	105,000	105,000	1,260,000	1,260,000
Dividends on pref. stock.....	129,298	129,590	1,551,351	1,552,853
Balance.....	\$38,064	\$13,717	\$353,722	\$384,996
—V. 140, p. 1501.				

—V. 140, p. 1501.

Terminals & Transportation Corp. of America—Reorganization Plan—

Acting as agents for the bondholders' and debenture holders' committees, the reorganization managers, composed of Burton A. Howe, Chairman; Frank C. Trubee Jr., and Arthur H. Gilbert, have filed a plan and agreement for reorganization of Terminals & Transportation Corp. of America and of Minnesota-Atlantic Transit Co., with the U. S. District Court for the Western District of New York for confirmation. The Court has ordered a hearing to be held before it in Buffalo on April 18 1935. Dudley, Stowe & Sawyer are counsel for the reorganization managers, and Horace C. Winch, 620 M. & T. Building, Buffalo, is Secretary. City Bank Farmers Trust Co., New York, is depository.

In a notice to holders of certificates of deposit for bonds and debentures, the respective protective committees state that no action need be taken at this time by those who do not desire to withdraw the bonds or debentures represented by their certificates of deposit. Certificates of deposit may within 20 days from March 26 1935 be withdrawn from the agreement upon filing with City Bank Farmers Trust Co., depository, written notice of dissent from the plan or from the amendment of the deposit agreement, which authorizes the committees to adopt the plan.

Bonds and debentures not heretofore deposited will not be accepted for deposit, but holders who approve the plan are invited to signify their assent by signing and forwarding to Manufacturers & Traders Trust Co. and Albert B. Hoffman, as trustees, at 284 Main St., Buffalo, a form of assent and acceptance which may be obtained from the trustees.

The bondholders' committee representing the 20-year 1st mortgage & collateral trust sinking fund 6¼% gold bonds, series A of the corporation is composed of Burton A. Howe, Chairman, Harry Hall Knight, Acosta Nichols and Frank C. Trubee Jr. Larkin, Rathbone & Perry are counsel for the committee.

The debenture holders' committee, representing the 7% 10-year convertible debentures is headed by Arthur H. Gilbert, Chairman, and includes J. H. Baker and D. P. Abercrombie. Cutting, Moore & Sidley, Chicago, are counsel. City Bank Farmers Trust Co. is depository for both committees.—V. 136, p. 1735, 1904.

Texas Corp.—Reports Net Profits of \$5,545,205 for 1934,

Against Deficit of \$491,004 in 1933—Net profits of the corporation and subsidiaries in 1934, after all charges, were \$5,545,205, as compared with a deficit of \$491,004 in the previous year. The company's pamphlet report, which has been mailed to stockholders, shows that net sales in 1934 were \$268,214,921. Gross operating income in 1934 totaled \$272,618,752 as compared with \$236,890,376 reported in 1933. The income account and balance sheet as of Dec. 31 1934 are published in the advertising pages of to-day's issue.

The report states that during 1934 the corporation adopted several important changes in accounting procedure, intended to reflect more closely the normal result of annual operations. As a result of these changes in accounting procedure, the basis for reporting earnings differed in certain important respects from the basis used in 1933.

The net unrealized profits of \$5,716,514 resulting from conversion of the net current assets of foreign subsidiaries into U. S. dollars was credited to earned surplus in 1933. In 1934, however, unrealized conversion loss of \$406,887 was charged against profit and loss for the year.

It had been the company's custom in past years to charge against current earnings all intangible development costs incident to the drilling of producing wells. In 1934, however, because Federal and State proration laws and regulations continued to restrict abnormally the flow of wells and thereby defer the normal recovery of the company's reserves, it was decided to capitalize labor and service costs of drilling producing wells and to amortize such costs at the rate of 8% per year. The policy of capitalizing intangible development expenses was adopted by some oil companies as early as 1930, and has subsequently been adopted by most large producing companies.

Prior to 1934, all inter-company or inter-departmental profits had been eliminated from the book value of inventories, except profits taken on pipe line, marine and certain minor profits in the tankage department. In 1934 all inter-company and inter-departmental profits were eliminated, in accordance with the practice recommended by the American Petroleum Institute. The elimination of such items resulted in a reduction in the book value of inventories as of Dec. 31 1933 of \$3,947,036, by a charge to earned surplus of that amount and a credit of \$487,689 to profit and loss for the year 1934.

When facilities or equipment have been retired from service before being fully depreciated at specified average rates, it has been the custom of the corporation to charge as a retirement expense the undepreciated value, less salvage. Under the present practice of the Bureau of Internal Revenue, however, such losses sustained on property retired before having attained its estimated life will not be permitted as an expense. For this reason the corporation in 1934 charged such losses, in the amount of \$1,870,337, to the reserve for depreciation, instead of to profit and loss.

The corporation's earned surplus account shows a reduction from \$63,900,708 to \$56,402,269, for the year 1934. The addition to surplus of \$5,545,205 of net profit in 1934 was more than offset by dividends paid of \$9,348,821 and by charges for adjustments to surplus in accordance with changes in accounting policies.

The statement of consolidated capital surplus paid in as of Dec. 31 1934 stands at \$46,830,683, as compared with \$47,711,804 one year previous. The charges against capital surplus paid in during the year comprised principally \$602,167 representing the excess of cost over par value of stock held in the treasury, and other miscellaneous items.

The report, signed by C. B. Ames, Chairman, and W. S. S. Rodgers, President, states:

Our gross production during the year was 36,196,201 barrels, as compared with 35,748,378 barrels in 1933. The number of producing wells at the end of the year was 6,742. Acreage in the United States, owned in fee, was 766,176; under lease, 4,904,520; and holdings in foreign countries, 744,884. Net crude reserves after current withdrawals continued to increase. We actively continued the acquisition of desirable acreage, the location of additional deposits by scientific exploratory methods, and the building up of our reserves. Our runs of crude oil to stills in the United

States during the year were 70,928,086 barrels, which is the largest in the history of the company.

Petroleum products continue to bear an unjust share of the cost of government. Gasoline and lubricating oil taxes paid or accrued by your company during the year amounted to \$63,175,156, and it is estimated that the total gasoline tax in the United States in 1934, including both State and Federal, was \$730,000,000. The tax on gasoline exceeded the average price received for gasoline at the refinery, or in other words, it was more than a 100% sales tax on the wholesale price of the commodity. The only reason for a sales tax on gasoline which does not apply to commodities in general is that this tax, paid by the motorist, is levied for highway purposes. However, this revenue is being frequently diverted to uses having no connection with the highways, and many millions of dollars are being taken from the motorist on the theory that it is to support highways when in fact it is used for other purposes. Total taxes paid or accrued by your corporation to taxing authorities during the year 1934 amounted to over \$70,000,000. It is estimated that the petroleum industry is burdened with more than one hundred different taxes.

In commenting upon the subject of public regulation of the oil industry, the report states:

Further progress in co-operation among the States has characterized the past year. The industry had advocated an agreement between the States for control of crude production and the States have made distinct progress in bringing this about. The Governors of the principal oil-producing States have agreed on the draft of such an agreement, or compact; it is now going through the legislative process and may become effective in the near future. There are some differences of opinion between the Federal Oil Administrator and some of the Governors as to the necessity for direct Federal control of the industry, and likewise some differences of opinion within the industry. These differences, naturally, have attracted more public attention than the points of agreement, as controversy is news while concord is not. The point of view of these various public officials may differ but the attitude of practically all of them is sympathetic and motivated by a genuine desire to conserve our petroleum resources and to assist the constructive elements in the industry.

Consolidated Income Account for Calendar Years

	1934	1933	1932
Net profit.....	\$5,545,205	def \$491,003	def \$2161,841
Cash dividends.....	9,348,821	9,335,885	9,851,262
Deficit.....	\$3,803,615	\$9,826,889	\$12,013,103
Shs. of capital stk. out. (par \$25).....	9,349,773	9,352,371	9,851,236
Earned per share on capital stock.....	\$0.59	Nil	Nil

x For full details of 1934 figures see advertising pages.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Tot. fix. assets.....	264,733,011	266,020,237	Capital stock.....	233,744,325	246,280,925
Cash.....	25,849,769	34,795,738	(par \$25).....	11,794,110	4,713,372
Long-term rec.,			Acc'd liabilities.....	1,610,257	
misc. inv., &c.....	3,998,774	3,848,140	Prov. for Fed'l		
Notes & accts.			income taxes.....	2,311,292	2,306,560
receivable.....	27,355,632	29,230,632	Divs. payable.....	103,600,076	104,092,777
Oth. curr. assets.....	4,728,408	1,934,518	Funded debt.....	755,143	417,621
Investments.....	39,367,445	41,694,200	Cap. & surplus		
Empl. stk. pur.			of minor int.....	3,128,940	3,663,023
accounts.....	2,995,952	3,664,830	Notes payable.....	13,623,790	22,825,612
Cap. stk. in tr.			Accts. payable.....	56,402,269	63,900,708
Merchandise.....	88,191,160	87,675,162	Earned surplus		
Mat'ls & suppl's.....	5,715,881	5,946,213	(unapprop'd).....	1,041,532	1,507,184
Pat's., at cost.....	1,927,882		Deferred credits.....	46,830,683	47,711,804
Deferred charges			Capital surplus		
to operations.....	9,978,501	9,644,666	(paid in).....		
Total.....	474,842,418	497,419,587	Total.....	474,842,418	497,419,587

a After depreciation, depletion and amortization reserves of \$300,586,022 in 1934 and \$287,612,902 in 1933. b 498,866 shares at cost. c After deducting 501,470 shares held in treasury at \$12,536,750. d Includes treasury stock—V. 140, p. 202.

Texas Gulf Producing Co.—Earnings—

Earnings for Year Ended Dec. 31 1934

Gross operating income.....	\$1,623,869
Operating charges.....	677,115
Net operating income.....	\$946,754
Other income.....	31,372
Total income.....	\$978,126
Income deduction.....	134,153
Prov. for Federal income & excess profits taxes.....	43,000
Net income.....	\$800,973

Statement of Surplus Year Ended Dec. 31 1934

	Total	Arising from	Earned
Balance, Jan. 1 1934.....	\$6,570,487	\$4,930,649	\$1,639,838
Net income (as above).....	800,973		800,973
Total.....	\$7,371,460	\$4,930,649	\$2,440,810
Depletion on appreciation.....	285,974	285,973	
Gross production tax—12 mos. ended			
June 30 1933.....	2,806		2,806
Stock divs. approximating 10% of			
capital stock outstanding at a stated			
value of \$1 per share.....	82,102		82,102
Balance, Dec. 31 1934.....	\$7,000,579	\$4,644,675	\$2,355,903

Balance Sheet Dec. 1934

Assets—	1934	Liabilities—	1934
Cash.....	\$25,123	Notes payable.....	\$6,623
Working funds.....	3,306	Accounts payable.....	143,652
Accounts receivable.....	103,106	Accrued liabilities.....	44,713
Inventories.....	47,954	Provision for liability under re-	
Other current assets.....	3,631	vised contract for sale of oil.....	26,559
a Fixed assets.....	9,218,232	Provision for Federal income &	
Organization expenses.....	60,649	excess profits taxes.....	43,000
Deferred charges.....	7,839	Long-term debt.....	1,630,253
Accts. receivable from produc'n	149,447	Contingent oil income.....	149,446
Other assets.....	39,705	b Common stock.....	614,168
		Surplus arising from appraisal.....	4,644,675
		Earned surplus.....	2,355,903
Total.....	\$9,658,996	Total.....	\$9,658,996

a After depreciation and depletion reserves of \$1,283,014. b Represented by 884,334 no par shares.—V. 140, p. 2023.

Texas Gulf Sulphur Co.—Earnings—

Calendar Years—	1934	1933	1932
Gross revenue from sulphur sales.....	\$16,733,653		
Operating costs and expenses.....	8,477,849		
Provision for contingencies.....	439,545		
Depreciation.....	317,645		
Amortization.....	191,505		
Profit.....	\$7,307,109		
Other income.....	298,191		
Total profit.....	\$7,605,300		
Federal income and capital stock tax.....	646,824		
Net income.....	\$6,958,476	\$7,443,613	\$5,910,492
Previous surplus.....	30,987,353	26,718,739	25,888,247
Total surplus.....	\$37,945,829	\$34,162,353	\$31,798,740
Dividends paid.....	5,730,000	3,175,000	5,080,000
Total surplus, incl. deple'n reserve	\$32,215,829	\$30,987,353	\$26,718,740
Shares of cap. stk. outstand'g (no par)	3,840,000	2,540,000	2,540,000
Earnings per share.....	\$1.81	\$2.93	\$2.31

Comparative Balance Sheet Dec. 31

Assets—	1934	1933
Cash on hand and on demand and time deposit.....	\$6,111,675	\$7,801,448
U. S. Treasury notes and certificates.....	3,034,282	
Accounts receivable—Customers.....	1,755,962	1,663,283
Notes and trade acceptances receivable.....	146,807	143,529
Miscellaneous receivables and advances.....	110,579	94,643
Inventories of sulphur above ground.....	13,521,459	12,817,017
Inventories of materials and supplies.....	402,303	440,530
Investments in & advances to sub. & auxiliary cos.....	241,000	276,000
Miscellaneous assets.....	135,757	129,241
Lands and development—Contract rights.....	29,170,215	9,487,370
x Plants, buildings, machinery and equipt. at cost	6,216,388	6,617,222
Deferred charges.....	548,600	444,137
Total.....	\$61,395,033	\$39,914,425
Liabilities—	1934	1933
Accounts and wages payable.....	\$375,847	\$483,725
Provision for current taxes.....	1,155,692	1,032,772
Reserve for contingencies.....	2,337,296	1,925,207
y Capital stock.....	26,175,000	6,350,000
Earned surplus.....	31,351,196	30,122,720
Total.....	\$61,395,033	\$39,914,425

x After reserve for depreciation of \$7,913,670 in 1934 and \$7,570,301 in 1933. y Represented by 3,840,000 no par shares in 1934 and 2,540,000 in 1933.—V. 139, p. 2847.

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross earnings.....	\$3,734,877	\$3,559,638	\$4,116,304	\$4,516,249
Operating expenses.....	3,297,649	3,239,041	3,705,818	4,386,370
Operating profits.....	\$437,229	\$320,598	\$410,487	\$129,879
Other income.....	88,291	47,325	567,611	70,413
Gross income.....	\$525,519	\$367,923	\$978,097	\$200,292
Lease, rentals, int., &c.....	262,797	279,529	348,811	660,745
Depreciation, &c.....	510,991	644,977	469,059	952,782
Net loss.....	\$248,270	\$556,583	\$160,228	\$1,413,236
Shs. com. outst'g (par \$10).....	888,236	932,403	932,403	932,403
Earns. per sh. on cap. stk.....	Nil	Nil	\$0.17	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Total properties.....	7,839,527	8,464,502	Capital stock.....	8,882,366	9,324,031
Investments.....	33,348	367,851	Accts. & notes pay.....	574,666	1,429,791
Cash.....	468,435	488,915	Accrued taxes.....	152,846	159,922
Time deposit.....	100,000		Real estate pur-		
Notes & accts. rec.			chase contract.....	32,500	44,500
(less reserve).....	401,270	543,222	Judgment payable	87,632	
Inventories.....	972,100	1,228,258	Security deposits		
Notes receiv. and			for inventories.....	7,145	13,666
paving etc.....	141,658	109,585	Accrd. salaries and		
Cash deposited in			wages.....	22,641	26,075
escrow.....		100,000	Accrued interest.....	1,225	7,525
Deferred charges.....	85,081	86,435	Deferred credits.....	3,854	3,186
Notes & accounts			Reserves—conting-		
receivable due			encies.....	88,325	179,962
from officers and			Surplus.....	188,219	294,860
employees.....		94,750			
Total.....	10,041,421	11,483,520	Total.....	10,041,421	11,483,520

a After reserves for depletion, depreciation and amortization.—V. 139, p. 2847.

Texas & Pacific Ry.—Earnings—

Period Ended Feb. 28—	1935—Month—	1934	1935—2 Mos.—	1934
Operating revenues.....	\$1,668,844	\$1,623,604	\$3,434,273	\$3,327,158
Operating expenses.....	1,243,353	1,138,759	2,572,845	2,312,587
Railway tax accruals.....	101,000	100,000	202,000	200,000
Uncoll. ry. revenues.....	154	351	503	1,044
Equip. rents (net).....	104,970	112,547	191,224	207,496
Jt. facility rents (net).....	3,865	6,566	10,089	14,985
Net ry. oper. income.....	\$215,503	\$265,382	\$457,612	\$591,045
Other income.....	33,772	29,386	72,435	62,391
Gross income.....	\$249,275	\$294,768	\$530,047	\$653,436
Deductions.....	344,896	348,749	689,535	700,731
Net deficit.....	\$95,621	\$53,981	\$159,488	\$47,295

—V. 140, p. 1501.

Thermoid Corp. (& Subs.)—Sales—

Net sales of the company and its wholly owned subsidiaries, exclusive of Southern Asbestos Co., in February were 35.25% in excess of February 1934, while for the two months of January and February this year net sales were 34.36% in excess of the same two months of last year.

Net sales of Southern Asbestos Co., over 97% owned by Thermoid Co., for February were 39.09% in excess of February 1934, while for the two months of January and February this year net sales were 68.59% over the same two months of last year.—V. 140, p. 987.

Timken Roller Bearing Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Manufacturing profit.....	\$6,854,633	\$7,312,196	\$3,383,809	\$7,112,935
Selling, adminis. & gen-				
eral, &c., expenses.....	2,347,069	1,896,324	1,904,675	2,640,165
Operating profit.....	\$4,507,564	\$5,415,872	\$1,479,134	\$4,472,770
Other income.....	546,456	547,290	534,519	553,760
Total income.....	\$5,054,020	\$5,963,162	\$2,013,653	\$5,026,530
Depreciation.....	See y	1,863,321	1,974,975	1,946,969
Federal taxes.....	590,000	435,000		210,000
Other deductions.....	915,204	221,732	221,101	298,317
Idle plant expenses.....	62,759	275,825	298,408	
Prov. for Canad. inc. tax			1,995	
Special reserve provisions		x994,433		
Net profit.....	\$3,486,056	\$2,172,851	loss \$482,828	\$2,571,242
Dividends.....	2,773,089	1,687,966	3,315,803	6,029,365
Surplus.....	\$712,969	\$484,885	def \$379,863	def \$345,812
Shs. capital stock out-				
standing (no par).....	2,411,380	2,411,380	2,411,380	2,411,638
Earnings per share.....	\$1.44	\$0.90	Nil	\$1.06

x Consisting of \$325,000 securities owned (largely governmental), \$230,393 property not now used in operations, \$200,000 investments in and advances to affiliated companies and \$239,039 miscellaneous assets, including contracts for housing, restricted bank balances, etc.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Property acct.....	15,928,410	17,287,787	y Capital stock.....	6,000,000	6,000,000
Cash.....	4,349,602	1,497,168	Accts. payable.....	963,405	1,010,755
Securities owned.....	12,105,567	12,713,091	Accr. taxes, &c.....	710,575	561,395
Notes, &c., receiv.....	137,237	22,397	Reserve for con-		
Accts. receivable.....	1,909,976	1,522,387	tingencies, &c.....	1,484,318	1,055,689
Inventories.....	7,628,834	7,073,746	Surplus.....	34,792,579	34,079,610
Other assets.....	1,680,453	2,437,946			
Deferred charges.....	210,798	152,928			
Total.....	43,950,878	42,707,449	Total.....	43,950,878	42,707,449

x After depreciation, &c., amounting to \$17,072,195 in 1934 and \$15,507,644 in 1933. y Represented by 2,411,380 no par shares.—V. 139, p. 2847.

Third Avenue Ry. System—Earnings—

(Railway and Bus Operations)

Period End. Feb. 28—	1935—Month—1934	1935—8 Mos.—1934
Operating revenue.....	\$1,035,722	\$1,043,915
Operating expenses.....	780,229	770,632
Taxes.....	97,334	70,413
Operating income.....	\$158,160	\$202,870
Non-operating income.....	35,806	30,882
Gross income.....	\$193,966	\$233,751
Deductions.....	228,891	229,582
Net income.....	def\$34,925	\$4,169
—V. 140, p. 1501.		def\$146,622

Thompson Products, Inc.—Stock Option Plan—

A proposal to grant options on 23,000 common shares at \$18 a share to officers and key employees of the company was adopted March 27 as a compromise between a Cleveland group of stockholders and one from New York.

The original plan called for \$16 a share, but the group from New York held out long for \$20.

Under the plan F. O. Crawford, President, receives an option on 13,000 shares and the remaining 10,000 shares will be distributed at the discretion of the directors. Payment will be made over a period of two and a half years. The eastern interests were represented by W. E. Ditmars and O. A. Krieger of New York.

New Directors

L. M. Clegg, Vice-President of the company, and Edward A. Hahn, were elected directors, increasing the board to 12.—V. 139, p. 3975.

Toledo Peoria & Western RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$120,213	\$118,697	\$98,833	\$112,201
Net from railway.....	30,567	19,007	20,677	18,708
Net after rents.....	14,339	4,240	9,254	7,472
From Jan. 1—				
Gross from railway.....	235,116	255,149	205,274	209,270
Net from railway.....	52,454	45,980	40,646	27,935
Net after rents.....	20,229	14,503	17,680	8,103
—V. 140, p. 1501.				

Towle Manufacturing Co.—\$2 Extra Dividend—

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$1.50 per share on the capital stock, no par value, both payable April 15 to holders of record April 6. An extra of \$5 per share was paid on April 16 1934.—V. 138, p. 2429.

Transcontinental & Western Air, Inc.—New Director—

Fred Harvey has been elected a director, succeeding C. E. Wilson of Detroit. Mr. Harvey was a director of Transcontinental Air Transport, Inc., original part owner of T. & W. A. and which has since distributed its holdings in the last-named company.—V. 140, p. 2023.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—2 Mos.—1934
Operating revenues.....	\$413,445	\$397,791
Uncollectible oper. rev.....	179	4,070
Operating expenses.....	319,788	294,759
Operating taxes.....	24,256	24,563
Net operating income.....	\$69,222	\$74,399
—V. 140, p. 1502.		\$138,944

Union Bag & Paper Corp.—Balance Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
Capital assets.....	\$3,415,191	\$3,364,853	Capital stock.....	\$4,382,230	\$4,382,230
Inventories.....	1,800,455	1,635,057	Accounts payable.....	296,703	180,715
Accts. & bills rec.....	1,036,624	783,287	Accrued liabilities.....	147,522	100,499
Other assets.....	223,510	209,632	Prov. for Fed. inc. & cap. stk. taxes	102,500	—
Cash.....	359,973	222,838	Tax reserves and contingencies.....	258,123	286,769
U. S. Govt. secur.....	—	319,000	Capital surplus.....	1,518,292	1,518,292
Deferred charges.....	72,138	37,798	Surplus.....	202,519	103,958
Total.....	\$6,907,890	\$6,572,465	Total.....	\$6,907,890	\$6,572,465

x After depreciation of \$4,197,524 in 1934 and \$4,028,516 in 1933.
y Represented by 146,074 shares of no par value.
Our usual comparative income statement for the calendar year was published in V. 140, p. 2024.

Union Carbide & Carbon Corp.—Employees' Compensation Plans—

At the annual meeting to be held on April 16, stockholders will consider the adoption of a resolution providing for "Employees' Group Insurance Plan," "Savings Plan" and "Special Compensation Plan" for employees of this and its subsidiary corporations.—V. 140, p. 2024.

Ulen & Co.—Annual Report—

Thomas F. Devaney, Treasurer, in his remarks to the stockholders covering the year 1934, says in part:

Obligations of Company and Subsidiaries—The potential and actual obligations, after ordinary operating expenses, are as follows:
(1) Indebtedness to commercial banks represented by notes collaterally secured aggregating \$1,415,115 on Dec. 31 1934, and on which a further payment of \$200,625 was made on Jan. 5 1935.

(2) Convertible 6% sinking fund gold debentures due in 1944 and unsecured. The service for these debentures consisting of interest and sinking fund is \$782,000 a year payable in two instalments, February and August of each year. The sinking fund is waived, under certain conditions, for the calendar years 1933, 1934 and 1935. These debentures are widely distributed in the United States and also held abroad. They were issued originally in the amount of \$7,500,000 and have been reduced to \$4,553,000 as of Dec. 31 1934.

(3) Any awards which may be made against Ulen & Co. arising out of claims in connection with old or present contracts.
(4) 7½% preferred stock consisting of 27,828 shares, the dividends on which are \$26.25 per share in arrears.
(5) Common stock in the amount of 271,522 shares widely distributed in the United States and also held abroad.

Bank Debt—The bank debt above referred to was reduced during the year by \$619,175, and was further reduced by a payment of \$200,625 on Jan. 5 1935. This bank debt, taken as a whole, is secured by the pledge of \$3,675,000 bonds of the National Economic Bank of Poland, \$1,550,000 bonds of the Maverick County Water Control & Improvement District No. 1 and certain municipal bonds in the principal amount of \$183,000. All of the creditor banks have co-operated in a program of debt reduction on the basis of certain general understandings and the management feels assured of their continued co-operation, provided no circumstances intervene to make such co-operation impossible or undesirable for the banks.

Funded Debt—The funded debt of the company, being its 6% sinking fund gold debentures, was reduced during the year 1934 in the principal amount of \$493,000 through purchase and retirement at a cost of \$232,455 under the terms of a debenture plan dated Dec. 29 1932. The interest was paid in full during the year.

Management Contracts—The management services rendered to the Athens and Piraeus water supply systems through a Greek company, in which this company has a 50% interest, continue but exchange restrictions have made difficult the payment in dollars of amounts due this company.

The management services rendered to the Maranhao, Brazil, utilities continue. The State Government issued a decree in June 1934 which contemplates drastic revisions in this management contract. As a result of extended negotiations in Brazil the terms of this decree have not been completely enforced but no definite agreement has as yet been reached as to the revisions in said contract. Pending the outcome of negotiations fees are being paid company on a reduced basis but due to the uncertainty of the situation the management has found it advisable not to include as earnings a substantial part of the fees received during the year and same is carried as "deferred income."

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Total earnings.....	\$1,116,184	\$1,472,112	\$1,773,943	\$2,073,563
Oper. exps. & oth. chgs.....	159,784	286,185	458,486	975,788
Interest.....	364,795	447,310	528,569	557,847
Loss on securities sold.....	11,549	193	16,554	4,748
Amort. of dt. disc. & exp.....	47,850	57,104	70,645	30,936
Loss on foreign exchange	4,475	—	49,791	29,660
Provision for anticipated losses and expenses	856,658	672,853	522,892	1,110,213
Loss on sale of stocks of subsidiary companies.....	—	24,500	244,874	166,275
Prov. for write-down of invest. in affiliated cos	—	—	557,142	—
Losses on rec. & sales of miscellaneous assets.....	16,200	1,193	229,452	—
Contract & new bus. exps	—	—	—	700,184
Other charges.....	—	—	—	173,188
State & Federal taxes.....	b14,565	—	—	—
Provision for taxes.....	—	29,005	18,146	8,420
Net loss for year.....	\$359,694	\$46,231	\$922,611	\$1,683,696
Ulen & Co.'s proportion of net loss.....	357,720	80,679	887,023	1,595,331
7½% preferred divs.....	—	—	—	102,770
Common dividends.....	—	—	—	216,499

Net loss for year, after dividends..... \$357,720 \$80,679 \$887,023 \$1,914,600
Surp. at beginning of yr. 848,609 929,288 1,756,393 3,605,257
Credit adjust. prior years..... 59,918 8,285

Total surplus..... \$490,888 \$848,609 \$929,288 \$1,698,942
Surplus at end of year..... 490,888 848,609 929,288 1,672,904
a Includes extraordinary income credits of \$264,181 in 1934, \$546,319 in 1933, \$478,922 in 1932 and \$96,881 in 1931. b Excludes Federal income tax.

Consolidated Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
Cash.....	239,480	241,224	Notes payable.....	1,415,115	2,017,990
Notes & accts. rec.....	79,283	10,428	Accounts payable.....	24,907	26,994
Bds. red. during yr	209,000	194,000	Repurch. agreem't	—	16,300
Acct. int. & fees rec	323,279	385,898	Fed. & State taxes	26,895	23,370
Oth. notes & accts. (not current).....	c78,782	177,848	Interest accrued.....	117,348	127,902
Invest. in & adv. to affiliated cos.....	563,272	564,331	Res. for unrealized profits & conting. in capital stock and surplus of subsidiaries.....	140,375	142,349
Securities.....	10,762,888	11,256,029	Deferred credits.....	91,673	34,687
Adv. to employees	903	1,593	Conv. 6% sink. fd. gold debentures.....	4,553,000	5,046,000
Real estate mtgs.....	20,327	29,327	7½% cum. pref. stock.....	2,782,800	2,782,800
Prop. & leasehold improvement.....	16,677	26,249	a Common stock.....	1,503,651	1,503,651
Unamort. debt discount & expenses	213,688	261,538	Surplus.....	490,888	848,609
Other def. charges	20,023	15,679			
Treasury stock.....	88,307	88,307			
Good-will.....	1	1			
Total.....	12,615,909	13,252,452	Total.....	12,615,909	13,252,452

a Represented by 271,522 no par shares. b Real estate mortgages only. Accounts receivable only.—V. 139, p. 2532.

Union Pacific RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway.....	\$4,443,123	\$4,337,677	\$3,469,549	\$4,767,012
Net from railway.....	870,708	1,079,041	659,986	1,280,299
Net after rents.....	288,829	492,993	248,843	707,035
From Jan. 1—				
Gross from railway.....	9,330,187	9,316,636	7,358,278	9,887,555
Net from railway.....	1,852,396	2,559,511	1,508,633	2,514,874
Net after rents.....	639,890	1,283,001	648,796	1,322,390
—V. 140, p. 2024.				

United Drug, Inc.—New Director—

Warren Motley has been elected a director succeeding F. E. Snow, deceased.—V. 140, p. 1845.

United Gas Corp.—Balance Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
Invests. (book value).....	207,896,523	207,631,284	* Capital stock.....	141,269,159	141,269,159
Cash.....	1,075,661	797,843	Notes and loans payable:		
Loans receivable.....	—	—	Banks, due July 20 '36.....	21,250,000	b21,250,000
U. G. P. S. Co	2,971,000	1,478,000	Elec. Bond & Sh. Co., due on demand.....	25,925,000	25,925,000
Accts. rec. Sub	297,516	298,701	Accts. payable.....	19,069	21,890
Accts. rec. Oth	4,269	3,620	Accrued accts.....	385,219	265,325
Unamort. debt disc. & exp.....	4,213	2,400	Res. (appr. from capital surp.).....	4,468,466	4,469,420
Total.....	212,249,183	210,211,848	Capital surplus.....	13,417,684	13,417,684

* Represented by:
\$7 preferred stock (no par value)..... 449,822
\$7 2d preferred stock (no par value)..... 884,680
Common stock (\$1 par value)..... 7,818,959
Option warrants to purchase com. stock equiv. to..... x4,864,967
x Stock not actually issued and reserved, but issuable upon presentation of warrants.

At Dec. 31 1934 and 1933, there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 4,864,967 shares of common stock at \$33.33 1-3 a share, in lieu of cash each share of 2d pref. stock surrendered with option warrants for three shares will be accepted at \$100 in payment for three shares of common stock. There were outstanding also common stock purchase warrants entitling the holders to purchase on or before Feb. 1 1938 3,015 shares common stock at \$20 per share.—V. 140, p. 2025.

United Rys. & Electric Co. of Baltimore—Sold to Bondholders—

The entire property system of the company which has been in receivership since Jan. 1933 was purchased at public sale March 22 by the first lien bondholders for \$5,955,000. This is the first step in the reorganization of the company. The sale is subject to confirmation by the Federal Court at Baltimore.

Referring to the "Chronicle" of March 23 page 2025 on which we give the reorganization plan of this company attention is called to an error in the table of exchange of new for old securities. In exchange for the \$1,750,000 Baltimore Traction Co. 5s the table apportions \$775,000 to debentures and a like amount to first preferred stock instead of \$875,000 debentures and same amount of preferred stock.

Earnings for Month and Two Months Ended Feb. 28

	1935—Month—1934	1935—2 Mos.—1934
Total revenue.....	\$850,439	\$921,027
Total expenses.....	712,503	743,192
Taxes.....	75,665	87,381
Operating income.....	\$62,270	\$90,453
Non-operating income.....	2,007	644
Gross income.....	\$64,278	\$91,098
Fixed charges.....	8,038	10,698
Net income.....	\$56,240	\$80,400
—V. 140, p. 2025.		\$92,710

United Gas Improvement Co.—Weekly Output—

Week Ended— Mar. 23 '35. Mar. 16 '35. Mar. 24 '34.
Electric output of system (kwh.)— 71,621,451 73,731,580 70,967,532

Directorate Reduced

Floyd L. Carlisle and George H. Howard have resigned as directors. The by-laws were amended reducing the directorate from 16 to 14.

This action was a part in the general program of eliminating intercorporate directorates in the group of utility companies in which the United Corp. has large interests.—V. 140, p. 2025.

United States Distributing Corp.—Earnings—

Calendar Years—	1934	1933	1932	1931
Sales and oper. revenue	\$24,527,855	\$21,262,375	\$24,943,282	\$31,780,154
Cost of sales, &c.	22,748,353	19,611,015	23,248,536	29,843,616
Gen. & admin. expenses	970,352	852,493	913,166	969,915
Net profit from oper.	\$809,150	\$798,867	\$781,581	\$966,623
Other income (net)	222,453	267,185	610,634	224,707
Total	\$1,031,602	\$1,066,052	\$1,392,215	\$1,191,330
Deprec., depletion, &c.	593,586	590,510	616,471	476,245
Int. paid (less received)	305,908	404,257	394,060	347,495
Federal taxes	12,616	—	—	—
Minority interest	Cr9,650	—	—	—
Net profit	\$129,144	\$71,284	\$381,684	\$367,590
Surplus, Jan. 1	1,737,692	1,879,607	1,602,700	1,933,806
Excess of par value	32,320	86,800	32,000	119,600
Miscellaneous adjust.	—	—	—	6,310
Total	\$1,899,156	\$2,037,692	\$2,016,384	\$2,427,307
Divis. Pattison & Bowns, Inc., prior pref. stock	—	—	6,000	12,000
Add. Fed. inc. taxes prior year	14,677	—	—	—
Provision for doubtful accounts receivable	425,000	—	—	—
Deprec. of motor equip.	300,000	—	—	—
Loss on abandoned mines	—	—	—	488,617
Adjustment (net)	—	—	130,776	323,990
Res. for contingencies	50,000	300,000	—	—
Surplus, Dec. 31	\$1,109,479	\$1,737,692	\$1,879,607	\$1,602,700

* Of preferred stock over stated value of common issued in conversion thereof.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Prop., plant and equipment	17,096,996	15,960,258	Preferred stock	9,996,800	10,037,200
Cash	364,838	294,282	x Common stock	2,008,333	2,000,252
y Notes and accts. receivable	3,577,516	4,379,673	Bonds & mtges.	3,018,371	3,103,435
Inventories	2,252,187	1,612,357	Notes payable	4,482,805	4,535,156
Comp. ins. funds, cash & marketable securities	205,367	178,954	Accounts payable and accrued	2,707,329	1,922,814
Leaseholds & Impt. to leased prop'y	146,060	164,830	Contr. liab. for pur. of cap. stock	49,000	154,000
Accr. int. receiv.	17,858	36,975	Prov. for Federal taxes, &c.	110,016	116,034
Inv. in affil. cos.	324,000	324,000	Provision for insur. claims, &c. def.	162,660	—
Other investments	75,588	109,019	Unearned income	15,433	15,997
Other assets	456,458	885,396	Deferred liabilities	550,757	309,137
Good-will	1	1	Conting. reserve	350,000	300,000
Deferred charges	203,778	285,972	Min. int. in subs.	159,665	—
Total	24,720,648	24,231,717	Surplus	1,109,479	1,737,692

Total—24,720,648 24,231,717 Total—24,720,648 24,231,717
* After reserves for depreciation and depletion of \$3,889,898 in 1934 and \$3,714,919 in 1933. y After reserve of \$458,519 in 1934 and \$149,491 in 1933. z Represented by 401,666½ shares (no par) in 1934 and 400,050½ in 1933.—V. 139, p. 3168.

United States Playing Card Co. (& Subs.)—Earnings—

Calendar Year—	1934	1933	1932	1931
Net income	\$1,110,417	\$682,071	\$393,968	\$978,058
Depreciation	231,699	230,336	225,356	319,459
Adj. of net current assets of Canadian branch	—	—	—	42,204
Federal income tax	78,277	42,010	—	39,583
Extinguishment of dis-used plant	—	—	63,362	—
Net income	\$800,440	\$409,725	\$105,250	\$576,811
Shares of capital stock (par \$10)	394,552	394,552	394,552	397,589
Earnings per share	\$2.03	\$1.04	\$0.26	\$1.45

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	556,738	358,411	Accounts payable	198,018	181,780
U. S. & Can. Govt. securities	4,814,757	4,751,973	Dividends payable	295,914	98,642
Other securities	201,308	142,048	Federal inc. tax	78,277	42,010
Accr. int. receiv.	42,762	38,748	Special reserves	909,403	1,000,000
x Notes and accts. receivable	494,715	509,169	Capital stock	3,945,520	3,945,520
Inventories	1,683,443	1,457,964	Paid-in-surplus	1,182,128	1,182,128
y Land, bldgs., machinery, &c.	3,794,848	4,000,026	Earned surplus	5,055,582	4,861,656
Patents, trade-mk., and good-will	1	1			
Deferred charges	76,269	53,396			
Total	11,664,842	11,311,737	Total	11,664,842	11,311,737

* Less reserve for cash discounts and doubtful accounts of \$84,798 in 1934 and \$87,034 in 1933. y After reserve for depreciation of \$3,475,198 in 1934 and \$3,556,049 in 1933.—V. 140, p. 814.

U. S. Smelting, Refining & Mining Co.—Smaller Div.—

The directors have declared a dividend of \$1 per share on the common stock, par \$50, payable April 15 to holders of record April 5. This payment compares with \$3 per share paid on Jan. 15 last, \$2 per share on Oct. 1 and July 14 1934, and 25 cents per share paid each three months from July 15 1930 to and including April 14 1934. In addition, the company paid extra dividends of \$1 per share on April 14 1934, \$3.50 per share on Jan. 15 1934 and 50 cents on Oct. 14 1933.—V. 140, p. 4139.

Vanadium Corp. of America (& Subs.)—Consolidated Balance Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
x Plant, property, patents, &c.	13,417,186	13,916,572	y Capital stock	11,299,110	11,299,110
Cash	156,464	396,846	10-year 5% sinking fund gold debentures	3,622,000	3,948,500
Accts. receivable	326,010	634,025	Notes pay. not curr.	1,035,622	1,054,261
Sundry debts	13,511	16,863	Accrued payroll	16,765	56,030
Marketable secur.	817,542	843,209	Accrued interest	51,447	—
Other securities	300,250	261,393	Notes payable	209,319	139,319
Inventories	2,276,696	2,032,989	Accounts payable	429,722	230,017
Life insurance	—	41,539	Accrued taxes	16,999	12,281
Mtge. receivable	4,900	4,000	Reserves	118,028	104,099
Deferred charges	88,203	85,874	Capital surplus	2,381,822	2,316,702
Patents, unamortized portion	13,494	19,449	Earned deficit	1,766,577	905,560
Total	17,414,257	18,252,759	Total	17,414,257	18,252,759

* After reserves for depreciation and depletion totaling \$5,774,455 in 1934 and \$5,375,443 in 1933. y Represented by 376,637 (no par) shares. Our usual comparative income statement for the calendar year was published in V. 140, p. 2026.

Vandium-Alloys Steel Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 10 to holders of record April 1. A similar payment was made on Jan. 2 last. The last previous distribution on this issue was the 50-cent dividend paid Aug. 10 1934, prior to which three special dividends of 25 cents per share each were paid on May 15, March 20 1934, and Nov. 20 1933.—V. 139, p. 3819.

Vermont Lighting Co.—Preferred Dividend Deferred—

The directors have decided to defer payment of the dividend ordinarily due at this time on the 6% cumulative preferred stock, par \$100. Previously, regular quarterly dividends of \$1.50 per share had been paid up to and including Dec. 31 1934.—V. 135, p. 468.

Viau Biscuit Corp., Ltd.—New Director—

Guy Perron was elected a director, replacing G. H. Rainville.—V. 139, p. 947.

Vick Chemical, Inc.—Changes Fiscal Year—

Stockholders approved a change in the fiscal year to end June 30 instead of Dec. 31, and to hold the annual meeting on the third Tuesday in September instead of the third Tuesday in March.—V. 140, p. 1856.

Virginia Carolina Chemical Corp.—Court Action on Dividend—

A petition for a writ of error has been filed in Virginia Supreme Court of Appeals at Richmond by counsel for four directors of the company in which they ask the decision of Judge Ernest H. Wells of Hastings Court, part two requiring directors to pay \$7 dividend on company's prior preference stock be reversed.

The petitioners are Mason B. Starring, George E. Warren, Harry Bronner and Alfred Levinger, all of New York City.

The directors' meeting held on March 22 was routine. No action was taken on the dividend pending decision in the case. The next regular monthly meeting is scheduled for April 19.—V. 140, p. 1325.

Virginia Electric & Power Co.—Extends Conversion Period—

The company has announced an extension to May 1 1935, of the privilege of converting its 10-year 5½% secured convertible gold bonds, due March 1 1942, into 1st & ref. mtge. 5% series A bonds, due Oct. 1 1955. These convertible bonds have been called for payment April 1 1935.—V. 140, p. 2026.

Virginian Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$1,343,307	\$1,186,363	\$1,110,107	\$1,250,593
Net from railway	733,080	637,156	565,051	645,282
Net after rents	614,146	568,178	488,392	550,982
From Jan 1—				
Gross from railway	2,642,176	2,423,295	2,299,247	2,421,298
Net from railway	1,419,157	1,304,579	1,185,598	1,201,159
Net after rents	1,182,385	1,157,029	1,024,844	1,016,015

—V. 140, p. 1503.

Vulcan Detinning Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Sales	\$3,321,913	\$1,576,894	\$1,800,568	\$3,108,588
Inventory adjustments	—	Cr152,907	Dr48,258	Cr28,442
Expenses, deprec., &c.	3,126,511	1,555,506	1,616,642	2,837,528
Net operating income	\$195,402	\$174,286	\$135,668	\$299,502
Other income	177,578	193,116	15,717	29,920
Total income	\$372,980	\$367,402	\$151,385	\$329,421
Res. for tax, &c., charges	110,867	62,981	36,813	73,786
Net income	\$262,113	\$304,421	\$114,572	\$255,635
Pref. & com. dividends	\$206,240	\$21,100	127,653	252,870
Surplus	\$55,873	\$222,321	def\$13,081	\$2,765
Earns. per sh. on 32,258 shs. com. stk. (par \$100)	\$4.73	\$6.04	Nil	\$4.53

* Dividends on pref. and common stock declared and paid in 1934 only; excludes dividends on pref. and common stock declared payable in 1935 in the amount of \$238,498.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Plant & equip.	\$1,478,124	\$1,750,435	Preferred stock	\$1,563,800	\$1,563,800
Patents & good-will	2,794,676	2,994,676	Common stock	3,225,800	3,225,800
Cash	526,020	163,973	Accts. payable, &c.	85,462	120,470
Investments	190,332	965,266	Reserve for taxes	308,412	325,886
Accts. receivable	228,557	208,549	Tin Tetrachloride Equalization res.	192,186	—
Inventories	1,328,971	415,350	Dividends payable	238,498	—
Advances	12,939	5,948	Excess of par over cost of pref. shs.	—	—
Total	\$6,557,621	\$6,504,198	In treasury	57,845	—
			Capital surplus	56,734	56,734
			Earned surplus	828,883	1,211,508
Total	\$6,557,621	\$6,504,198	Total	\$6,557,621	\$6,504,198

* After deducting depreciation and obsolescence reserve of \$1,367,176 in 1934 and \$1,094,798 in 1933.—V. 139, p. 3492.

Wabash Ry.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$3,292,654	\$3,037,326	\$2,666,153	\$3,098,194
Net from railway	839,655	841,842	425,679	456,973
Net after rents	396,666	373,132	def107,251	def107,858
From Jan 1—				
Gross from railway	6,521,790	5,949,432	5,316,313	6,253,935
Net from railway	1,503,772	1,499,436	729,377	624,135
Net after rents	583,555	537,033	def336,717	def475,070

Assumption of Obligation and Liability—

The Interstate Commerce Commission on March 22 authorized the company and its receivers to assume obligation and liability as lessees and guarantors in respect of not exceeding \$2,350,000 1st mortgage 4% serial bonds of the Wabash-St. Charles Bridge Co.

The report of the Commission says in part:

The Bridge company, a wholly-owned subsidiary of the Wabash, was incorp. Nov. 30 1934, in Missouri, for the purpose, among other things, of owning and operating bridges across streams, and of leasing and mortgaging them. It has an authorized capital stock of \$10,000 (par \$100) all of which has been issued. The Bridge company is not a carrier within the meaning of that term as used in Section 20-a of the Interstate Commerce Act. It may, therefore, lawfully issue its securities without our authorization.

Our certificate of Dec. 15 1934 (V. 139, p. 3976) approved as desirable for the improvement of transportation facilities railroad maintenance and equipment consisting of the completion of the construction of a bridge and its approaches over the Missouri River at an estimated cost of \$2,350,000.

To carry out the proposed plan, a contract dated March 1 1935, for financing the construction of the bridge was entered into by the United States of America, the Wabash, the receivers of the Wabash and the Bridge company. Under the provisions of this contract, the receivers covenant that, upon execution of the agreement, they will convey or join with the Wabash in conveying to the Bridge company certain lands and other property owned by the Wabash and pertaining to the proposed bridge. Simultaneously therewith, the receivers agree, as a condition precedent to the advance of funds by the Government, to cause to be executed with the president and directors of the Manhattan Co., as trustees, a mortgage covering the Bridge company's properties and providing for the issue of and securing not exceeding \$2,350,000 of the Bridge company's 1st mortgage 4% serial bonds. In consideration of financial aid in an amount not exceeding \$2,350,000 from the Government, represented by the Federal Emergency Administrator of Public Works, the receivers and the Bridge company agree with the Government that they and the Wabash, simultaneously with the execution and delivery of the mortgage, will enter into and perform all the covenants of a lease of the bridge and its approaches.

The contract provides that at the time of the execution and delivery of the conveyance and lease referred to, the Government will deposit to the order of the Bridge company, the sum of \$584,000 against the delivery to the Government of an equal principal amount of the Bridge company's bonds. This fund represents the purchase price of the property to be conveyed by the Wabash to the Bridge company, and is to be deposited with the Central Hanover Bank & Trust Co., trustee of the 1st mortgage of the Wabash, subject to withdrawal from time to time by the receivers or the Wabash to pay the cost of a short line of railroad to connect the bridge with the existing line of the Wabash. Thereafter, as funds are required for the payment of the cost of the bridge and its approaches, the Bridge company will sell, and the Government will purchase at the principal amount thereof, additional bonds in an aggregate principal amount, which, together with those previously issued, will equal the multiple of \$1,000 less than the actual final cost of the bridge and its approaches, but not in excess of \$1,766,000.

The bonds delivered to the Government are to be in temporary form. Proceeds from the sale of bonds, other than the initial issue, will be deposited by the Bridge company in a special account in banks or trust companies satisfactory to the Government, to be disbursed for account of the Bridge company only upon a check or other order of the receivers who agree to apply the funds so deposited to the payment of, or to the reimbursement of themselves for, the cost of construction of the bridge and its approaches, excluding the cost of certain items indicated in the contract. The funds from the initial issue of bonds are to be applied only to the cost of completing the connecting line of railroad.

Pursuant to the provisions of the agreement, the Bridge company will execute a first mortgage, dated March 1 1935, providing for the issue of not exceeding \$2,350,000 of 1st mortgage 4% serial bonds, in both temporary and definitive form. Temporary bonds will be fully registered, in denominations of \$1,000 or multiples thereof, will be dated the day of issue, will bear interest at the rate of 4% per annum beginning one year from their date, and will be exchangeable for definitive bonds after the expiration of 18 months after their date, all necessary interest adjustments to be made at the time of such exchange. They will have the same maturity dates and redemption features as the definitive bonds, which will be in coupon form, registrable as to principal, in the denomination of \$1,000, will be dated March 1 1935, will bear interest at the rate of 4% per annum, payable semi-annually on March 1 and Sept. 1, will mature serially on March 1 in each year from 1937 to 1960, inclusive, in amounts increasing each year by \$5,000 from \$45,000 in 1937 to \$155,000 in 1959, leaving \$50,000 payable in 1960, and will be subject to redemption upon any interest date in whole or in part in the inverse order of maturity, all, but not a part of the bonds of a single maturity being redeemable, at their principal amount plus accrued interest.

All bonds, both temporary and definitive, will be unconditionally guaranteed by endorsement by the receivers and the Wabash as to due payment of principal and interest.—V. 140, p. 1503.

Walker Mfg. Co.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. conv. pref. stock, par \$50, payable May 1 to holders of record April 20. This compares with \$1.50 per share paid on Feb. 1 last, and 75 cents per share in each of the five preceding quarters. Arrearages after the payment of the May 1 dividend will amount to \$3.75 per share.—V. 140, p. 815.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings—

6 Month Ended—	Feb. 28 '35	Feb. 28 '34	Feb. 28 '33	Feb. 29 '32
Net sales	\$29,555,051	\$15,725,412	\$12,305,139	\$16,067,871
Cost of sales	27,480,568	14,516,336	12,361,356	14,521,313
Depreciation	343,323	341,316	347,101	502,437
Operating profit	\$1,731,160	\$867,760	loss \$403,318	\$1,044,121
Other income	131,131	80,408	101,202	182,081
Total income	\$1,862,291	\$948,168	loss \$302,116	\$1,226,202
Interest	63,464	16,938	18,138	
Federal taxes	295,462	154,309		153,200
Net profit	\$1,503,365	\$776,921	loss \$320,254	\$1,073,002
Preferred dividends	591,310	591,310	596,647	658,773
Common dividends	585,414	148,966	225,000	450,000
Surplus	\$326,641	\$36,645	def \$114,901	def \$35,771
Shares of com. stock outstanding (no par)	585,414	579,879	584,163	593,087
Earnings per share	\$1.56	\$0.32	Nil	\$0.69

Consolidated Balance Sheet Feb. 28

Assets—	1935	1934	Liabilities—	1935	1934
Land, bldgs., &c.	9,745,369	10,105,630	Capital stock	20,571,786	20,571,786
Invest. & adv. affiliated cos.	175,643	170,973	Accts. payable, accrued, &c.	2,842,169	1,560,754
Inventories	28,780,628	20,902,129	Bank loans	10,930,000	2,400,000
Accts. & bills rec.	3,731,884	2,398,282	Dividends payable	588,362	368,140
Loans & advances	498,864	697,644	Oil mill exp. res.	500,582	436,320
Cash	4,816,561	2,828,022	Federal taxes	515,944	347,553
Government bonds	144,000	80,000	Purch. money notes		112,000
Other marketable securities	40,000		Insur. reserve, &c.	762,985	739,978
Prof. stock owned	202,375	202,375	Paid-in surplus	3,200,000	3,200,000
Miscell. investm't.	479,959	454,042	Capital surplus	5,886,868	5,886,868
Prepaid expenses	209,193	81,719	Revenue surplus	4,370,481	3,448,858
Loans to ginners against mtgs.	527,315				
Deposits in banks in liquidation	306,971	315,189			
Empl. stk. account	258,777	422,880			
Insur. fund invest.	251,633	413,372			
Total	50,169,177	39,072,257	Total	50,169,177	39,072,257

x After depreciation. y Represented by 300,000 no-par shares of \$4 convertible preferred and 600,000 no-par shares of common stock.—V. 140, p. 1503.

Western Massachusetts Electric Co.—Earnings—

Income Account for Year Ended Dec. 31 1934	
Operating revenue	\$1,149,799
Operating expense	627,517
Taxes	169,242
Net operating profit	\$353,040
Other income	3,640
Total earnings	\$356,680
Interest paid	14,095
Balance avail. for retirement, divs., other charge, & surplus	\$342,585
Reserved for retirement	75,000
Common dividends	240,512
Preferred dividends	27,000
Surplus for year	\$73
Previous surplus	289,306
Other charges	Dr3,914
Surplus	\$285,465

Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Plant and equipment	\$4,896,420
Cash	92,526
Accounts receivable	117,589
Materials & supplies	71,085
Other assets	5,419
Other deferred charges	5,214
Total	\$5,188,252
	Common stock
	Preferred stock
	Premium on common stock
	Notes payable
	Accounts payable
	Accrued taxes
	Interest & other accruals
	Customers' deposits
	Retirement reserve
	Other reserves
	Surplus
	\$5,188,252

West Texas Utilities Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating revenue	\$4,462,548	\$4,373,687	\$4,262,833	\$5,752,102
Operating expenses	2,517,719	2,431,672	2,160,620	3,252,162
Uncollectible bills				19,798
Taxes	366,753	333,945	287,816	355,463
Net operating income	\$1,578,076	\$1,608,069	\$1,814,396	\$2,124,678
Non-operating income	15,498	11,476	26,161	129,233
Gross income	\$1,593,574	\$1,619,546	\$1,840,557	\$2,253,911
Interest on funded debt	1,225,496	1,227,059	1,227,150	1,304,280
Amort. of debt discount & expenses	92,023	92,139	92,139	92,037
Miscell. deductions from gross income	42,907	18,338	59,895	23,904
Net income	\$233,149	\$282,010	\$461,372	\$833,690
Divs. paid on pref. stock	219,039	328,526	438,290	514,481
Divs. paid & declared on common stock				288,158

Balance—\$14,110 def \$46,516 \$23,082 \$31,051
On July 7 1934 the stockholders approved the surrender ratably by the common stockholders and the cancellation of 75,500 shares of common stock and the transfer to surplus of the capital represented by the shares of common stock so canceled. The capital surplus of \$3,775,000 thus created was utilized to write off certain property values and other items amounting to \$3,512,775, the balance of \$262,225 being appropriated as a reserve for contingencies.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Plant, prop., rights, franchises, &c.	40,816,909	44,425,983	Preferred stock	6,018,963	6,018,963
Investments	793,752	795,938	x Common stock	13,000,000	16,775,000
Special deposits	25,306	27,115	Funded debt	24,327,500	24,533,500
Bond disc. & exp. in proc. of amort.	2,078,594	2,188,091	Deferred liabilities	299,864	291,812
Prepaid accts. & deferred charges	22,802	33,066	Due to affil. cos.		12,426
Due from affil. cos.		34,892	Current liabilities	883,873	865,067
Cash & wkg. funds	1,223,829	779,447	Reserves	1,618,250	1,055,557
U.S. cts. of indebt		100,297	Surplus	102,870	116,546
Notes, accts., &c., receivable	1,038,514	925,669			
Unbilled revenues		131,844			
Mat'l's & supplies	251,617	226,529			
Total	46,251,322	49,668,872	Total	46,251,322	49,668,872

x Represented by 260,000 shares (no par) in 1934 (335,500 in 1933).—V. 140, p. 1679.

Western Auto Supply Co.—Listing—

The New York Stock Exchange has authorized the listing of 421,316 shares of common stock (par \$12.50) upon official notice of issuance, in exchange for old certificates representing class "A" or class "B" common stock, without par value, or on combination of scrip certificates, and 21,500 shares of common stock upon official notice of issuance, as an original issue for cash, making the total amount of common stock applied for 442,816 shares.

Options—There are no options outstanding under which the company may be called upon to deliver stock of any class.

Two of the principal stockholders, Don A. Davis and George Pepperdine, have each agreed to sell to Cassatt & Co., Inc., 10,750 shares of outstanding new common stock (as constituted after the proposed amendment to the certificate of incorporation) at the same price per share as is to be received by the company for the common stock to be sold by it—approximately \$24.42 per share. These stockholders have also granted to Cassatt & Co., Inc., options to purchase from them additional shares of outstanding new common stock good until three months after the effective date of registration under the Securities Act and the Securities Exchange Act, as follows:

Don A. Davis: 10,750 shares at \$28.72 per share; 10,750 shares at \$30.93 per share; and 10,750 shares at \$33.14 per share.

George Pepperdine: 10,750 shares at \$33.14 per share.

These sales and options by stockholders represent no new financing for the company.

Income Account Years Ended Dec. 31 1934

	1934	1933	1932
Net sales	\$17,242,102	\$12,848,140	\$11,765,053
Cost of sales and selling, general and administrative expenses	14,742,975	10,822,434	10,507,418
Maintenance and repairs	133,477	66,415	44,736
Provision for deprec. & amortization	146,601	108,190	114,593
Taxes and licenses	99,267	93,009	50,363
Rentals	588,405	601,443	612,682
Provision for doubtful accounts	61,726	28,111	22,360
Net operating profit	\$1,469,649	\$1,128,535	\$412,899
Other income	216,789	188,679	164,208
Total	\$1,686,438	\$1,317,214	\$577,108
Income deductions	30,384	15,200	3,761
Provision for Fed. & State inc. taxes	244,670	212,160	79,705
Net income	\$1,411,384	\$1,089,855	\$493,641
Dividends paid	783,844	293,942	244,952
Earns. per sh. on 195,961 shs. outst'g.	\$7.20	\$5.56	\$2.52
Equivalent on 421,316 new common (par \$12.50)	\$3.35	\$2.59	\$1.17

x Balance Sheet as at Dec. 31 1934

Assets—	Liabilities—
Cash on hand and in transit	\$1,055,378
Cash proceeds from 21,500 shs. new common	525,000
Marketable securities	17,627
Accounts receivable	737,683
Inventories	4,896,211
Fixed assets	559,464
Deferred charges	139,982
Other assets	47,214
Goodwill	1
Total	\$7,978,563
	Accounts payable—trade
	Accounts payable—sundry
	Accrued liabilities
	Capital stock (442,816 shares, par \$12.50 per share)
	Earned surplus
	\$7,978,563

x Adjusted to give effect as at that date, under the terms of an agreement dated Jan. 26 1935 with Cassatt & Co., Inc., to the following: (a) Elimination of the conv. 6 1/2% 1st pref. stock as an authorized class, and the change of each authorized and each issued share of class "A" and class "B" common stock into 2.15 shares of new common stock, all of one class, par \$12.50 per share; (b) sale of 21,500 shares of new common stock for \$525,000, thereby creating a paid-in surplus of \$256,250; (c) writing off of the goodwill against paid-in surplus, \$256,250, and against earned surplus, \$454,507; and other transactions incidental thereto.—V. 140, p. 1679.

Western Electric Co., Inc.—Earnings—

Calendar Years—	1934	1933	1932	1931
Sales	\$91,807,396	\$69,510,882	\$117,849,843	\$228,955,524
Other income (net)	2,091,827	1,903,628	976,338	6,288,987
Gross income	\$93,899,223	\$71,414,510	\$118,826,181	\$235,244,511
Cost of sales	98,481,160	81,905,161	127,857,945	219,686,898
Interest deductions	3,169,611	3,281,853	3,594,208	4,741,226
Net deficit	7,751,548	13,772,504	12,625,972	10,816,387
Common dividends				10,500,000
Balance, deficit	7,751,548	13,772,504	12,625,972	sur316,387
Shs. com. stk. out. (no par)	6,000,000	6,000,000	6,000,000	6,000,000
Earned per share	Nil	Nil	Nil	\$1.80
a Profit.				

Note—Above table includes results of Western Electric Co., Inc., and its equity in the profits and losses of subsidiary and associated companies.

Balance Sheet Dec. 31 (Company Only)

Assets—	1934	1933	Liabilities—	1934	1933
Land.....	8,672,327	8,668,515	x Capital stock.....	142,500,000	142,500,000
Buildings, serv. equip. & mach. 116,224,832	122,264,258		Surplus.....	12,579,222	18,283,604
Small tools, furn. and fixtures.....	13,231,264	30,228,316	Reserves, deprec. of plant.....	64,024,768	82,582,051
Investments.....	60,779,259	68,195,041	Res., workmen's compensation.....	200,000	100,000
Deferred receiv.	427,278	390,211	Res., unemploy. benefits.....	1,190	-----
Prep'd ins. & rent.....	270,347	298,620	Res., other self-insured risks.....	182,060	174,284
Merchandise.....	50,744,192	57,885,340	Long term liab.	69,474,526	70,832,150
Adv. to suppliers.....	1,654,684	1,528,957	Notes pay. for borrowings.....	-----	1,500,000
Notes receivable.....	-----	1,200,000	Pay rolls & supp.	3,439,880	3,306,638
Accts. receivable.....	12,540,768	10,386,827	Accr. taxes & int.	2,282,154	2,848,094
Market. securit's.....	25,567,702	20,380,048	Sub. & assoc. cos.	970,376	760,482
Cash & deposits.....	6,722,086	3,501,277	Other accts. pay.	572,834	1,688,820
			Drafts payable.....	607,729	351,287
Total.....	296,834,739	324,927,410	Total.....	296,834,739	324,927,410

x Represented by 6,000,000 shares, no par value.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Total plant.....	144,455,233	167,283,825	Total capital.....	142,500,000	142,500,000
Total investm'ts.....	26,613,751	28,353,694	Surplus.....	12,579,222	18,283,604
Pats. & good-will.....	-----	-----	Reserves:		
Teletype Corp.....	23,881,918	23,918,554	Depr. of plant.....	67,273,282	85,562,586
Prepaid charges.....	4,318,823	397,234	Work. compen.	255,000	115,000
Def. rec., less res.	2,463,101	3,454,902	Unemploy'm't benefits (Wis.).....	1,190	-----
Mdse., mat'ls & supplies.....	54,175,915	61,870,613	Other self-ins. risks.....	507,579	548,992
Adv. to suppliers.....	1,654,684	1,528,957	Foreign exch.	645,200	637,341
Notes rec. & tr. accept. less res.	123,106	1,273,520	Long term liab.	72,068,730	72,448,106
Accts. receivable.....	14,530,442	13,365,945	Mtgs. payable.....	47,674	291,417
Market. secur.	25,665,208	27,505,536	Notes payable.....	500,000	1,500,000
Cash & deposits.....	8,412,145	4,945,093	Accts. payable.....	3,768,119	3,615,667
			Payr'ls & supp.	-----	-----
Total.....	306,294,326	333,897,873	Accr. taxes & interest.....	3,335,164	3,405,150
			Sub. & Assoc.	-----	-----
			Cos. not consol.	874,523	561,871
			Other.....	1,330,914	4,076,852
			Drafts payable.....	607,729	351,287
			Total.....	306,294,326	333,897,873

x At cost less \$8,233,301 charged off in 1932 to a reserve accumulated in previous years to provide for anticipated decline in plant costs, and after deduction of obsolete, worn-out and excess plant written off or retired.
—V. 140 p. 1856.

Western Maryland Ry.—Earnings—

Period End. Feb. 28—	1935—Month—	1934—Month—	1935—2 Mos.—	1934—2 Mos.—
Operating revenues.....	\$1,195,438	\$1,159,988	\$2,460,767	\$2,314,885
Operating expenses.....	808,197	721,506	1,672,474	1,468,241
Taxes.....	60,000	70,000	120,000	140,000
Operating income.....	\$327,241	\$368,482	\$668,293	\$706,644
Equipment rents.....	37,770	45,912	62,695	76,157
Joint facility rents—net.....	3,600	16,190	18,057	31,679
Net ry. oper. income.....	\$361,411	\$398,204	\$712,931	\$751,122
Other income.....	5,741	7,354	12,947	15,522
Gross income.....	\$367,152	\$405,558	\$725,878	\$766,644
Fixed charges.....	265,741	269,402	533,023	539,887
Net income.....	\$101,411	\$136,156	\$192,855	\$226,757

—V. 140, p. 2027.

Western Public Service Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings.....	\$169,529	\$170,284	\$2,010,563	\$1,907,374
Operation.....	88,675	93,834	1,042,820	1,010,031
Maintenance.....	12,011	6,721	95,582	76,345
Taxes.....	17,651	11,924	187,304	150,710
Interest & amortization.....	29,978	31,494	365,568	379,694
Balance.....	\$21,212	\$26,309	\$319,286	\$290,592
Appropriations for retirement reserve.....	-----	-----	203,000	200,000
Preferred dividend requirements.....	-----	-----	119,452	119,466
Deficit for common dividends and surplus.....	-----	-----	\$3,165	\$28,874

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be, based on such straight-line method. In addition to the annual appropriation for 1934 an appropriation of \$38,227 was made from surplus.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Plant & property.....	12,401,359	12,559,381	a Preferred stock.....	1,661,559	1,661,559
Cash.....	503,838	466,389	b Common stock.....	5,000,000	5,000,000
Notes receivable.....	19,396	25,106	Bonds.....		
Accounts receiv.	374,571	416,588	c 1st mtg. and ref. 5½%.....	5,611,000	5,947,000
Materials & suppl.	254,949	240,228	Municipal, &c.	368,500	368,500
Appliances on rental.....	14,292	-----	Accounts payable.....	59,449	62,143
Prepayments.....	26,049	8,215	Customers' depts.	55,502	50,457
Miscell. investm'ts.....	4,559	5,460	Int. and taxes acer.	194,531	180,423
Special deposits.....	16,339	21,225	Sundry liabilities.....	5,659	4,675
Unamort. debt discount & expense.....	656,398	712,739	Retirem. reserve.....	846,970	796,368
Unadjusted debits.....	4,461	3,404	Contrib. for extens.	70,147	45,642
			Operating reserves.....	2,004	2,974
			Unadjusted credits.....	402,890	267,709
			Surplus.....	-----	-----
Total.....	14,276,212	14,458,736	Total.....	14,276,212	14,458,736

a Represented by 39,633 shs. no par \$1.50 dividend pref. stock, series A, (entitled in liquidation to \$27.50 per share if voluntary, otherwise \$25 per share), and 10,000 shares no par \$6 dividend preferred stock, series B (entitled in liquidation to \$110 per share if voluntary, otherwise \$100 per share). In addition 367 shares of preferred stock, series A have been reacquired and are held in treasury. b Represented by 500,000 shares of no par value. c Excludes \$389,000 (1933—\$53,000) bonds reacquired and held in treasury.—V. 140, p. 489.

Western Ry. of Alabama.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway.....	\$100,312	\$109,628	\$85,936	\$110,739
Net from railway.....	def8,663	4,553	def11,611	def11,029
Net after rents.....	def12,528	2,221	def14,273	def17,716
From Jan. 1—				
Gross from railway.....	202,437	225,507	192,326	232,043
Net from railway.....	def17,079	11,680	def11,555	def23,564
Net after rents.....	def25,481	6,479	def16,478	def34,466

—V. 140, p. 1503.

Western Union Telegraph Co., Inc.—Annual Report—
Year Ended Dec. 31 1934—Extracts from the remarks of President Newcomb Carlton, together with income account and balance sheet for year ended Dec. 31 1934 will be found under "Reports and Documents" on a subsequent page.

Income Account for Calendar Years

	1934	1933	1932	1931
Gross oper. revenues.....	\$87,230,228	\$82,308,607	\$83,013,712	\$108,736,949
Oper. exp. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c.).....	81,162,031	75,275,466	80,068,438	99,215,431
Operating revenue.....	\$6,068,196	\$7,033,140	\$2,945,274	\$9,521,518
Inc. from divs. & int.	1,526,978	2,684,818	1,568,250	1,810,297
Total income.....	\$7,595,174	\$9,717,958	\$4,513,525	\$11,331,815
Interest on bonds.....	5,352,090	5,353,076	5,356,121	5,357,315
Balance, surplus.....	\$2,243,084	\$4,364,882	def\$842,595	\$5,974,500
Previous surplus.....	93,165,753	89,031,149	93,333,051	95,692,697
Total surplus.....	\$95,408,837	\$93,396,032	\$92,490,456	\$101,667,196
Divs. paid and declared.....	-----	-----	1,045,026	7,837,683
Adjust. of surplus (net).....	83,023	230,277	308,878	496,462
Trans. to surp. by permission of I.-S. C. C.	-----	-----	2,105,402	-----
Profit & loss surplus.....	\$95,325,814	\$93,165,753	\$89,031,149	\$93,333,051
Shares of capital stock outstanding (par \$100).....	1,045,278	1,045,279	1,045,280	1,045,279
Earns. per sh. on cap. stk.	\$2.14	\$4.17	Nil	\$5.71

Note—Amount appropriated for depreciation for 1934 was \$4,716,000, in 1933, \$4,229,000, and in 1932 \$4,221,001.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933
a Plant, equipment and real estate.....	334,918,041	334,909,279
Stocks of telegraph, cable & other allied companies operated under term leases.....	5,236,782	5,236,782
Securities of telegraph, cable & other companies.....	7,682,857	7,559,398
Inventories of material & supplies.....	7,654,189	8,142,687
Accounts receivable, including managers' & superintendents' balances, &c.....	9,094,464	9,327,429
Marketable securities.....	179,688	185,669
Treasurer's balances.....	10,168,380	8,929,833
Deposits under workmen's compensation laws.....	242,068	241,895
Deferred charges to operations.....	2,104,785	2,212,989
Total.....	377,281,254	376,745,963
Liabilities—		
Capital stock.....	104,527,892	104,527,919
Capital stock of subsidiary companies not owned by the Western Union Telegraph Co.....	1,754,250	1,761,750
Funded debt.....	106,514,000	107,866,000
Audited vouchers & miscellaneous accts. payable.....	6,449,326	6,572,143
Accrued taxes (estimated).....	3,510,053	3,561,939
Int. & guar. divs. accrued on bonds & stocks.....	1,293,188	1,287,939
Deferred non-interest-bearing liabilities.....	13,236,728	13,268,307
Res. for deprec. & develop. land lines & cables.....	41,030,150	41,179,489
Employees' benefit fund.....	1,420,267	1,410,415
Other purposes.....	2,219,585	2,144,307
Surplus.....	95,325,815	93,165,754
Total.....	377,281,254	376,745,962

a Less \$1,180,000 recoverable on the expiration of long-term lease in respect of obligations assumed thereunder.—V. 140, p. 2027.

Western United Corp. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating revenues.....	\$7,223,291	\$6,860,861	\$7,344,457	\$8,092,706
Operating expenses (incl. retirement expenses).....	4,199,562	3,652,348	3,801,260	3,950,397
Uncollectible bills.....	-----	-----	621,942	34,593
Taxes.....	549,226	687,575	621,942	366,692
Net operating income.....	\$2,474,503	\$2,520,938	\$2,921,255	\$3,741,023
Other income.....	59,416	54,403	41,887	16,713
Gross income.....	\$2,533,919	\$2,575,340	\$2,963,142	\$3,757,737
Interest.....	1,584,021	1,586,939	1,565,705	1,577,505
Amortization of bonds & pref. stock discount.....	114,361	114,397	112,065	367,476
Available for divs.	\$835,537	\$874,004	\$1,285,373	\$1,812,755
Divs. paid and accrued:				
Western Unit. G. & E. preferred stock.....	647,313	647,313	647,418	651,563
Western United Corp. preferred stock.....	-----	209,307	419,243	421,325
Western United Corp. class A com. stock.....	-----	-----	265,618	267,756
Stock dividends, class B common stock.....	-----	-----	-----	170,268
Bal. carried to surplus.....	\$188,226	\$17,384	def\$46,906	\$301,843

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
y Plant, prop. rts., franchise, &c.....	41,716,761	45,280,852	6½% cum. pf. stk.	6,439,600	6,439,600
Pref. stock disc. & exp. in process of amortization.....	698,799	720,459	Common stock.....	1,647,883	1,647,883
Invest. in & adv. to affil. cos., &c.....	1,227,697	1,276,260	Pref. stk. of W. U. Gas & Elec. Co.	10,230,800	10,230,800
Funds and special deposits.....	193,991	232,101	Funded debt.....	28,084,500	28,118,500
Deferred charges.....	2,705,711	2,577,567	Deferred liabilities.....	816,985	955,080
Other assets.....	34,004	-----	Accounts payable.....	253,257	262,193
Due from officers and employees.....	12,050	13,793	Acct. int. on fund. debt.....	148,752	148,934
Cash.....	1,546,257	906,680	Accrued taxes.....	801,707	996,069
U. S. Liberty bds.	406,375	-----	Divs. pay. on pref. Current obligation to employees sav. ings fund subser.	115,751	-----
Accts. receivable.....	754,056	655,010	Misc. curr. liab.	197,866	50,773
Materials & suppl.	372,820	413,014	Depreciation res.	3,372,154	2,727,276
			Casualty & insur. reserve.....	-----	101,744
			Miscell. reserve.....	155,726	36,478
			Capital surplus.....	-----	211,029
			Surplus.....	-----	427,943
			Deficit.....	3,198,667	-----
Total.....	49,228,141	52,516,115	Total.....	49,228,141	52,516,115

y After excess of retirements over gross additions of \$3,770,991 in 1934 and \$1,571,923 in 1933.—V. 138, p. 2087.

Wilcox-Rich Corp.—Class A Stock Reduced—

The company has notified the New York Stock Exchange of a reduction in the authorized class A convertible stock from 200,000 to 34,030 shares.—V. 139, p. 3493.

Winnipeg Electric Co.—Bond Interest—

The following announcement has been made by Edward Anderson, Esq., K. C., President of the company:

"The interest which will be due April 1 next on the Winnipeg Electric 6% ref. mtge. bonds and 5% refunding mortgage debentures stock due 1954 will not be paid on that date. It is provided, however, under the plan of consolidation and readjustment of Winnipeg Electric Co. and associated companies (now under consideration) that on carrying the plan into effect the holders of the above securities will receive payment in cash of their interest up to Jan. 2 1935, at the rates now carried by the respective securities and in exchange for their present securities will receive new securities bearing interest from Jan. 2 1935 at the rates set out in the plan.

"The plan also provides for the issue of new first mortgage bonds to refund the present outstanding first mortgage bonds which fell due Jan. 2 1935.

Western United Gas & Electric Co. (& Subs.)—Earnings.

Calendar Years—	1934	1933	1932	1931
Operating revenues.....	\$7,223,291	\$6,865,181	\$7,348,770	\$8,092,706
Operating expenses (incl. retirement expenses).....	4,183,682	3,694,766	3,878,509	4,040,240
Net oper. revenues.....	\$3,039,609	\$3,170,415	\$3,470,261	\$4,052,466
Uncollectible bills.....	—	—	—	34,594
Taxes.....	543,057	681,149	614,612	357,919
Net oper. income.....	\$2,496,551	\$2,489,266	\$2,855,649	\$3,659,954
Other income.....	18,501	18,721	16,329	8,799
Gross income.....	\$2,515,052	\$2,507,987	\$2,871,978	\$3,668,752
Amortization of bonds & pref. stock discount.....	85,355	86,180	86,619	281,112
Interest.....	1,434,478	1,434,037	1,415,075	1,411,500
Available for divs.....	\$995,219	\$987,770	\$1,370,285	\$1,976,140
Preferred dividends.....	\$833,690	\$833,690	\$833,629	\$833,665
Common dividends.....	—	120,000	500,000	1,000,000
Bal. carried to surplus.....	\$161,529	\$34,080	\$36,656	\$142,475

* Includes dividends amounting to \$208,423 declared Sept. 28 1934 and charged to paid-in surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
* Plant, property rights, fran. &c. 40,974,113	44,548,129	44,548,129	6% pref. stock	5,986,000	5,986,000
Pref. stock disc. & exp. in process of amortization.....	23,963	24,689	Common stock.....	7,300,000	7,300,000
Inv. in & advs. to affil. cos., &c.....	13,643	216,873	Funded debt.....	25,800,000	25,800,000
Special deposits.....	58,029	71,748	Deferred liabilities	336,201	355,117
Deferred charges.....	2,553,883	2,467,031	Accounts payable.....	253,189	254,351
Due from officers and employees.....	4,739	5,427	Accrued interest on funded debt.....	136,375	136,375
Other assets.....	—	33,446	Accrued taxes.....	783,609	973,994
Cash.....	1,449,415	696,167	Divs. payable on preferred stock.....	208,423	208,409
U. S. Lib. bonds.....	406,375	—	Miscell. curr. liab.....	187,950	44,455
Accts. receivable.....	754,056	655,010	Deprec'n reserves.....	3,372,154	2,727,276
Mat'ls & supplies.....	372,820	413,014	Casualty reserve.....	—	55,819
			Miscell. reserves.....	155,726	36,478
			Paid-in surplus.....	416,869	—
			Capital surplus.....	204,553	4,531,984
			Surplus.....	63,612	127,650
Total.....	46,204,661	49,537,908	Total.....	46,204,661	49,537,908

* After excess of retirements over gross additions of \$3,574,016 in 1934 \$1,067,387 in 1933.—V. 139, p. 460.

Wheeling & Lake Erie Ry.—Earnings.—

February—	1935	1934	1933	1932
Gross from railway.....	\$1,049,323	\$925,002	\$686,301	\$731,403
Net from railway.....	189,934	271,483	177,866	173,298
Net after rents.....	103,929	170,416	81,087	66,581
From Jan. 1—				
Gross from railway.....	2,129,560	1,776,542	1,360,982	1,428,260
Net from railway.....	465,132	505,402	327,463	283,797
Net after rents.....	278,004	307,195	131,339	73,645

Trustee—

J. Crawford Biggs, Washington, D. C., has the approval of the Interstate Commerce Commission as successor trustee to E. R. Fancher, deceased, under the deposit and trust agreement dated July 30 1929 under which the stock of the road is deposited.—V. 140, p. 1504.

Wheeling Steel Corp. (& Subs.)—Consolidated Balance Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
* Land, bldgs., mach'y, &c. 71,871,470	70,420,279	70,420,279	6% pref. stock.....	38,286,100	38,079,700
Inv. in adv. to associated and other cos.....	4,279,128	4,315,307	Common stock.....	20,115,050	19,381,750
Bal. due fr. employees under stk. pur. plan.....	156,328	123,365	Funded debt.....	25,250,000	26,218,000
Inventories.....	21,182,202	18,172,377	Accts. payable.....	3,263,360	2,338,661
Advance pay. on ore contracts.....	237,729	19,586	Notes pay., curr't	500,000	—
Accts. and notes receivable.....	4,664,689	6,119,114	Notes pay., not current.....	500,000	—
Inv. in mkt. sec.....	278,855	313,748	Accr'd liabilities	761,310	904,284
Cash.....	1,145,083	1,542,735	Res'v for rein'g and rebuilding furnaces, &c.....	515,889	469,995
Deferred charges.....	2,715,719	2,718,926	Res. for conting. 1,385,816	1,407,327	—
Treasury stock at cost.....	734,509	—	Capital surplus.....	9,461,062	9,566,509
			Surplus (earned).....	7,227,126	5,379,210
Total.....	107,265,712	103,745,437	Total.....	107,265,712	103,745,437

* After reserves for depreciation of \$45,716,269 in 1934 and \$44,687,841 in 1933. y Represented by 368,327 no par shares in 1934 and 387,635 in 1933.

Our usual comparative income statement for the calendar year was published in V. 140, p. 2027.

White Motor Co. (& Subs.)—Consolidated Balance Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
* Plant & equip'm 10,092,168	7,407,319	7,407,319	Capital stock.....	31,250,000	31,250,000
Cash.....	2,508,086	5,749,752	Accounts payable.....	540,516	954,846
Marketable secur.....	—	86,495	Other accts. pay., incl. accr. exp., &c.....	408,096	440,250
Accts. & notes rec.....	3,517,352	2,966,871	Accrued taxes.....	268,632	203,232
Inventories.....	8,847,521	7,980,732	6% debts. of White Mot. Rlty. Co., current.....	152,000	—
Claims agst. closed banks.....	94,406	133,554	6% debts. White Mot. Rlty. Co., not current.....	—	—
Due from Comm'l Invest. Tr. Co.....	223,177	—	Contingent reserve.....	410,712	508,413
Invest. & adv. in affil. cos. not consol.....	847,171	917,048	Other reserve.....	242,233	213,218
* White Mot. Rlty. capital stock.....	—	1,460,404	Accts. payable the White Mot. Rlty.....	—	37,064
Other investments.....	333,939	326,939	Capital surplus.....	—	1,993,233
Good-w., pats., &c.....	5,388,910	5,388,909	Earned deficit.....	2,264,031	3,074,117
Deferred charges.....	104,428	108,116			
Total.....	31,957,159	32,526,139	Total.....	31,957,159	32,526,139

* After depreciation.

Our usual comparative income statement for the calendar year was published in V. 140, p. 2027.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

12 Months Ended Jan. 31—	1935	1934
Gross earnings.....	\$6,988,384	\$6,785,591
Operating expenses, maintenance and taxes.....	4,232,101	3,844,057
Net earnings.....	\$2,756,282	\$2,941,534
Other income.....	33,174	33,080
Net earnings including other income.....	\$2,789,457	\$2,974,615
Interest charges—net.....	1,363,990	1,351,892
Amortization of debt discount and expense.....	104,428	121,319
Appropriation for retirement reserve.....	627,475	582,699
Net income.....	\$693,563	\$918,703

—V. 140, p. 2027.

Wisconsin Central Ry.—Earnings—

Period End. Feb. 28—	1935—Month—1934	1935—2 Mos.—1934
Total revenues.....	\$645,681	\$689,997
Total expenses.....	626,519	580,216
Taxes & uncoll. ry. rev.....	49,559	62,264
Hire of equipment, Dr.....	56,901	55,904
Rental of terminals, Dr.....	42,524	47,424
Other income, net, Dr.....	32,571	26,237
Int. on funded debt, Dr.....	146,040	146,846
Net deficit.....	\$308,436	\$228,897

—V. 140, p. 1680.

Wisconsin Michigan Power Co.—Earnings—**Income Account Years Ended Dec. 31**

	1934	1933
Electric revenue.....	\$2,358,272	\$2,235,631
Gas revenue.....	342,536	352,132
Bus revenue.....	95,810	87,220
Total operating revenues.....	\$2,796,617	\$2,674,982
Operating expenses.....	888,966	853,704
Maintenance.....	115,045	99,945
Taxes.....	425,665	368,822
Provision for current income taxes.....	58,776	77,154
Net operating revenues.....	\$1,308,166	\$1,275,358
Non-operating revenues.....	3,768	Dr1,519
Gross income.....	\$1,311,934	\$1,273,838
Interest on funded debt.....	475,000	475,000
Amortization of bond discount and expense.....	13,395	13,392
Other interest charges.....	4,641	2,537
Interest during construction.....	Cr201	Cr245
Other deductions.....	46,679	5,519
Appropriations for depreciation reserve.....	411,677	411,795
Net income.....	\$360,744	\$365,841
Preferred dividends.....	224,058	224,049
Common dividend.....	117,562	Not avail.
Balance.....	\$19,124	\$141,792

Balance Sheet Dec. 31 1934

Assets—	1934	1933	Liabilities—	1934	1933
Prop. & plant.....	22,044,288	21,666,057	6% pref. stock.....	3,890,200	3,890,200
Investments.....	194,501	194,101	Common stock.....	5,225,000	5,225,000
Cash on hand & in bank.....	56,331	100,648	Funded debt.....	1,000,000	10,000,000
Accts. & notes rec.....	346,389	299,779	Oth. long term dt.....	50,000	—
Depts. for paym. of mat'd lnt., &c.....	125,891	133,407	Due to affil. cos.....	2,792	1,441
Inv. of fuel, merch. & mat'l & suppl. for construct. & maintenance.....	296,075	195,340	Accts. payable.....	229,640	89,649
Due from affil. cos. on current acct.....	35,373	117,023	Taxes accrued.....	181,319	155,308
Bals. in bks. closed or under restrict.....	1,800	2,168	Interest accr'd.....	124,007	122,916
Prepd. insur., taxes & rents.....	11,949	4,972	Dividends accrued.....	18,671	18,674
Unamort. bd. discount & exp.....	323,960	337,354	Consumers' depts.....	56,382	60,280
Comm. & selling exps. on pt. stk.....	111,636	131,729	Custs. line extens. advances.....	39,964	50,591
Organiz. expenses.....	21,171	21,171	Oth. curr. & accr. liabilities.....	15,407	25,877
Other def. charges.....	4,291	22,550	Contrib. by custs. for constr'n of property.....	92,764	82,806
			Deprec. & retire. reserve.....	2,057,174	1,841,243
			Casualties & insur. reserve.....	142,696	232,152
			Undeter'd liab. for add'l taxes res.....	272,777	125,114
			Other reserves.....	3,353	—
			Prem. on pt. stock.....	56,415	56,415
			Surplus.....	1,115,092	1,248,934
Total.....	23,573,655	23,226,600	Total.....	23,573,655	23,226,600

—V. 139, p. 3009.

Worthington Pump & Machinery Corp. (& Subs.)—

Earnings—	1934	1933	1932	1931
Calendar Years—				
* Operating loss.....	\$1,174,017	\$1,292,575	\$1,903,084	\$981,758
Other income.....	90,820	107,933	234,796	321,599
Gross loss.....	\$1,083,197	\$1,184,642	\$1,668,287	\$660,158
Dividends on—				
Class A preferred.....	—	—	—	489,372
Class B preferred.....	—	—	—	774,125
Loss.....	\$1,083,197	\$1,184,642	\$1,668,287	\$1,923,655
Previous surplus.....	1,041,161	1,695,430	3,848,931	5,693,665
Fed. tax reserve of prior years not required.....	—	—	14,786	78,922
Total surplus.....	def\$42,036	\$510,788	\$2,195,430	\$3,848,931
Trans. from gen. reserves.....	Cr574,125	Cr530,373	—	—
Trans. to gen. reserves.....	—	—	500,000	—
Res. for special purposes no longer required.....	Cr40,651	—	—	—
Profit and loss surplus.....	\$572,740	\$1,041,161	\$1,695,430	\$3,848,931

* After deducting cost of sales including all operating and maintenance charges, deprec. of plants and equipment, selling, general and administrative expenses.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
* Property, plant & equipment.....	10,371,612	10,032,494	y Capital stock.....	20,951,000	20,951,000
Cash.....	939,004	2,013,200	Accounts payable.....	425,813	380,571
State & munic. sec.....	—	362,693	Accrued payrolls.....	33,821	47,271
Miscell. securities.....	632,576	996,375	Fed., &c., tax res.....	30,662	38,369
Pref. stk. in treas'y 1,156,432	1,439,757	—	Miscell. curr. liab.....	138,899	116,735
Accts. & notes rec.....	2,424,309	2,034,094	Purchase contract.....	205,536	176,418
Inventories.....	4,779,483	3,984,005	Mtge. payable of sub. company.....	30,000	30,000
Sec. of affil. cos. not consolidated.....	—	—	Minority interest in subsidiary.....	32,990	33,043
Foreign.....	2,207,142	2,402,776	General reserves.....	—	806,760
Due by foreign affil. co's & agencies.....	—	425,790	Special reserve.....	—	243,419
Misc. curr. assets.....	46,000	69,160	Capital surplus.....	321,697	—
Deferred charges.....	186,598	104,401	Profit and loss surplus.....	572,740	1,041,161
Total.....	22,743,157	23,864,747	Total.....	22,743,157	23,864,747

* After depreciation of \$9,254,053 in 1934 and \$9,180,450 in 1933. Includes property in liquidation amounting to \$606,798 in 1934 and \$446,458 in 1933. y Represented by \$5,592,833 class A 7% pref. stock, \$10,321,671 class B 6% pref. stock and \$12,992,149 common stock.—V. 140, p. 1856.

(William) Wrigley Jr. Co.—Regular Dividends—

The directors have declared six regular monthly dividends of 25 cents per share each, on the no-par common stock, payable May 1, June 1, July 1, Aug. 1, Sept. 2 and Oct. 1 to holders of record April 20, May 20, June 20, July 20, Aug. 20 and Sept. 20 respectively.—V. 140, p. 2027.

Yale & Towne Manufacturing Co.—Annual Report—

The remarks of W. Gibson Carey Jr., President, and Walter C. Allen, Chairman of the Board, together with comparative income statement and surplus accounts and a comparative balance sheet, will be found in the advertising pages of to-day's issue.

Calendar Years—	1934	1933	1932	1931
Net sales	\$9,894,282	\$7,627,720	\$6,216,121	\$9,766,035
Cost of sales &c.	9,616,838	7,380,719	6,729,535	10,198,501
Net profit	\$277,444	\$247,001	loss \$513,414	loss \$432,466
Int. and divs. rec. and miscellaneous income	260,849	239,289	201,961	227,244
Total net earnings	\$538,293	\$486,290	loss \$311,453	loss \$205,222
Depreciation	478,403	449,883	468,769	521,028
Net surplus	\$59,890	\$36,307	def \$780,222	def \$726,250
Dividends (cash)	284,134	286,369	483,806	851,648
Deficit	\$224,244	\$250,062	\$1,264,028	\$1,577,898
Profit and loss surplus	4,274,942	4,433,154	4,633,460	7,068,912
Shares capital stock outstanding (par \$25)	486,656	486,656	486,656	486,656
Earnings per share	\$0.12	\$0.08	Nil	Nil

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	1,064,546	1,160,928	Accounts payable	382,765	362,452
Marketable secur.			Dividends payable	71,033	71,048
at mkt. value	2,185,298	2,308,469	Reserves for taxes		
a Receivables	1,484,641	1,479,636	& other accruals	202,486	247,251
Mdse. inventories	3,720,767	3,349,573	Capital stock	12,166,400	12,166,400
Investm't in co.'s			Capital surplus	768,192	768,192
capital stock	177,152	177,152	Earned surplus	3,506,749	3,664,961
Empl. loans for stk. & home purch. (secured)	239,819	291,992			
b Plant & equip't	7,555,320	7,730,897			
Inv. in & advs. to subs. & oth. cos.	584,638	694,164			
Trade marks, patents & good-will	1	1			
Prepaid insurance, taxes, &c.	85,444	87,494			
Total	17,097,627	17,280,305	Total	17,097,627	17,280,305

a After reserve for doubtful accounts of \$200,000. b After depreciation reserves of \$7,370,933 in 1934 and \$6,948,494 in 1933. c 13,100 shares at cost.—V. 139, p. 2694.

Yazoo & Mississippi Valley RR.—Earnings—

February—	1935	1934	1933	1932
Gross from railway	\$828,873	\$913,342	\$737,735	\$839,670
Net from railway	126,895	268,189	103,419	89,398
Net after rents	def 57,269	51,191	def 128,969	def 121,557
From Jan 1—				
Gross from railway	1,689,478	1,828,968	1,671,335	1,986,003
Net from railway	220,893	493,155	358,070	349,725
Net after rents	def 155,132	61,317	def 101,590	def 98,728

—V. 140, p. 1504.

York Ice Machinery Corp.—Operations—

With sales of air-conditioning equipment increased approximately 300% during the first five months of the present fiscal year, several manufacturing departments are now working on three 8-hour shifts per day, according to S. E. Lauer, General Sales Manager of the corporation.

Greatest demands are for railroad air-conditioning equipment, the new portable air-conditioning unit for small offices and homes and for the ceiling type air conditioners used in retail stores and large buildings, Mr. Lauer reports.—V. 140, p. 1504.

(J. S.) Young Co., Baltimore, Md.—Earnings—

Years Ended Dec. 31—	1934	1933	1932
Net profit (after Federal tax)	\$185,601	\$160,936	\$178,086
Dividends on preferred stock	51,721	52,351	70,000
Dividends on common stock	88,227	88,716	119,968
Surplus	\$45,653	\$19,869	def \$11,882
Previous surplus	758,078	863,208	1,125,091
Transferred to reserve for deprec. of investments			Dr 250,000
Transferred to reserve for conting.		125,000	
Surplus, Dec. 31	\$803,731	\$758,078	\$863,209
Shs. com. stock outstand. (par \$100)	14,696	14,746	15,000
Earnings per share	\$9.11	\$7.36	\$7.20

Condensed Balance Sheet Dec. 31.

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$328,482	\$318,100	Accounts payable		
Investments	496,362	496,500	(trade creditors)	\$4,109	\$5,836
x Accts. receivable	20,282	37,991	Divs. decl. & pay.	39,994	38,458
Foreign purch. adv.	25,940	23,907	Accrued items	1,309	2,743
Finished gds., materials & mfg. supplies	506,596	513,783	Federal income tax	28,116	22,088
y Plant & equip.	369,361	379,335	Employees depts.	225	308
Good-will, trade-marks, brands, &c.	1,000,000	1,000,000	Res. for unclaimed dividends	1,164	1,125
Other investments	319,718	272,847	Preferred stock	1,000,000	1,000,000
Pf. stk. in treas.	274,100	256,800	Common stock	1,500,000	1,500,000
Com. stk. in treas.	30,400	25,400	Surplus	803,731	758,078
Prepaid insur. and ground rent	7,405	6,972			
Total	\$3,378,648	\$3,331,637	Total	\$3,378,648	\$3,331,637

x After reserve for discount of \$83 in 1934 and \$195 in 1932. y After reserve for depreciation of \$551,647 in 1934 and \$541,451 in 1933.—V. 140, p. 1329.

Zonite Products Corp.—Meeting Postponed—

The stockholders' annual meeting has been postponed until June 18 because of delay in preparing the annual report for 1934.—V. 139, p. 2694.

Engineers Public Service Co.—Earnings—

Comparative Income Statement (Parent Company Only)

12 Months Ending Dec. 31—	1934	1933	1932
Earnings	\$1,260,612	\$2,354,177	\$4,119,008
Expenses	81,032	94,384	82,707
Taxes	48,508	64,469	65,445
Interest	27,930	53,527	171,722
Balance for dividends	\$1,103,142	\$2,141,796	\$3,799,133
Net direct charges	33,111		
Dividends on preferred stock, declared		1,161,774	2,323,549
Common dividends			1,145,852
Balance	\$1,070,031	\$980,021	\$329,732
Earned surplus at beginning of year	4,233,441	3,253,419	2,923,688
Earned surplus at end of year	\$5,303,473	\$4,233,441	\$3,253,419

Comparative Combined Income Statement (Incl. Subs. Cos.)

Calendar Years—	1934	1933
Gross earnings	\$43,687,697	\$41,735,220
Operation expense	17,885,166	16,722,251
Maintenance	2,460,371	2,197,071
Taxes incl. Federal income taxes of \$522,804 (1933 \$432,927)	5,303,901	4,250,673
Balance	\$18,038,258	\$18,565,224
Income from other sources	731,800	614,701
Balance	\$18,770,058	\$19,179,925
Interest and current amortization of debt discount and expense	8,429,529	8,668,566
a Appropriations for retirement reserve	4,505,711	4,658,360
Balance	\$5,534,818	\$5,852,998
Dividends on preferred stocks, declared	2,234,862	2,265,336
Cumul. pref. divs. earned but not declared	794,528	847,899
Balance	\$2,505,428	\$2,739,764

	1934	1933
Amount applicable to minority interests	\$12,244	\$11,571

Balance applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain sub. companies. \$2,493,184 \$2,728,193
Cumulative preferred dividends of certain subsidiary companies, not earned \$1,393,942 \$1,310,289

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.

Comparative Income Statement of E. P. S. Co. Incl. Undistributed Earnings of Subsidiary Companies Applicable to E. P. S. Co.

Calendar Years—	1934	1933
Balance of earnings applicable to Engineers Public Service Co.	\$2,493,184	\$2,728,193
Earnings from subs. cos., deducted above—		
Interest	71,042	72,192
Preferred dividends, declared	88,183	88,495
Miscellaneous revenue	1,322	1,442
Total	\$2,653,731	\$2,890,322
Expenses, taxes and interest	157,470	212,381

Balance of earnings of parent and subs. cos. applicable to E. P. S. Co. stocks, before allowing for loss \$2,496,261 \$2,677,941
b Allowing for loss 1,384,401 1,301,314

Balance applicable to stocks of E. P. S. Co. \$1,111,859 \$1,376,627
Pref. div. requirements of E. P. S. Co. 2,323,526 2,323,526

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method. b In investment in common stocks of sub. cos., measured by cumul. divs. on pref. stocks of such companies not earned within the year, less minority interests and inter-co. eliminations such amounts are not a claim against Engineers Public Service Co. or its other sub. cos.

Comparative Consolidated Surplus Statement (Minority Interest Excluded)

	1934	1933
Earned surplus at beginning of year	\$4,289,694	\$5,179,539
Bal. for divs. of Eng. Pub. Serv. Co. as above	1,111,859	1,376,627
Total	\$5,401,553	\$6,556,166
Net direct charges	Cr 126,613	Dr 1,104,698
Balance	\$5,528,166	\$5,451,468
Divs. declared on stocks of Eng. Pub. Serv. Co.		1,161,774
Preferred		
Common		
b Earned surplus at end of year	\$5,528,166	\$4,289,693

a Before provision for cumul. divs. on pref. stock of Eng. Pub. Serv. Co. not declared \$1,161,763. b Excludes surplus of sub. cos. accumulated prior to acquisition in the amount of \$8,141,540.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Inv. in constit. companies	94,167,203	94,170,663	a Pref. stock	41,075,434	41,075,434
Cash	718,224	219,106	Pref. stk. scrip.	696	696
Notes receivable (constit. cos.)	9,830,000	9,805,000	b Com. stock	58,058,003	58,057,852
Int. & divs. rec. (constit. cos.)	22,046	16,124	Com. stk. scrip.	5,193	5,342
Unadj. debits	13	33,110	Notes payable		c800,000
			Accts. payable	3,364	2,149
			Int. & tax. accr.	34,209	69,087
			Unadjusted cred.	257,114	
			Earned surplus	5,303,473	4,233,441
Total	104,737,486	104,244,004	Total	104,737,486	104,244,004

a Represented by: 158,080 shares \$5 (cumulative) dividend convertible preferred; 196,932 shares \$5.50 cumulative dividend preferred and 75,000 shares \$6 cumulative dividend preferred, of no par value (entitled in liquidation to \$110 per share if voluntary, otherwise \$100 per share). b Represented by: 1,909,817 shares (1933—1,909,802 shares) of no par value. c Notes payable to banks secured by pledge of stock of a constituent co.

Contingent liability—Company has agreed to furnish funds sufficient to meet any deficiency in payments of sinking funds, interest, principal and/or other mortgage requirements for \$2,732,000 of 1st mtge. 6% bonds due 1939 of Louisiana Steam Generating Corp., a constituent company, and for possible claims for additional Federal income taxes for the years 1932 to date.

Comparative Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

Assets—	1934	1933	Liabilities—	1934	1933
Plant property	319,533,381	324,004,796	a Pref. stock	41,075,434	41,075,434
Invest., cost or written-down amounts	13,006,665	13,177,163	Pref. stock scrip.	696	696
Cash in banks & on hand	6,661,698	5,844,380	b Common stock	58,058,003	58,057,853
Notes & warrants receivable	628,473	824,525	Com. stk. scrip.	5,192	5,342
Accts. receiv.	5,781,377	5,832,990	Subsid. cos.—		
Interest receiv.	304,675	214,712	c Pref. stock	69,621,938	69,621,866
Mat. & suppl.	2,436,502	2,271,964	Prem. on stks.	49,519	49,519
Appl. on rental	250,118	53,526	Bonds	144,580,900	146,463,000
Prepayments of insur., tax., &c.	312,033	300,612	d Coupon notes	2,919,500	2,919,500
Sink. funds, representing cash held by bond trustees	177,650	161,729	Notes payable—		
Special deposits, incl. mortgage notes of approx. \$200,000 guar. by a sub. co. and \$225,000 of that company's bonds	567,834	537,598	Banks	800,000	2,910,000
Unamort. debt disc. & expense	8,192,703	7,833,709	Others	53,754	388,329
Unadj. debits	138,551	397,216	Accounts payable	1,494,394	1,390,460
			Custom. deposits	826,116	795,742
			Divs. declared	54,438	54,438
			Int. & taxes accr.	3,686,843	3,927,976
			Sundry liab.	173,083	118,076
			Retirem. reserve	21,928,494	24,290,236
			Contrib. for ext.	18,148	414,920
			Operating res.	1,074,215	823,348
			Unadj. credits	424,643	434,018
			Cum. pref. divs. (subs. cos.)	5,011,931	2,823,582
			Min. int. in com. stocks and surplus of directly controlled cos	606,245	600,884
			Earned surplus	e5,528,165	4,289,693
Total	357,991,659	361,454,921	Total	357,991,659	361,454,921

a Represented by: 158,080 shares \$5 (cumulative) dividend convertible preferred; 196,932 shares \$5.50 cumulative dividend preferred and 75,000 shares \$6 cumulative dividend preferred, of no par value. b Represented by: 1,909,817 shares (1933—1,909,802 shares) of no par value. c Includes: \$1,657,821 transferred from surplus, representing increase in plant and property account originating from an appraisal made of properties of a subsidiary co. at date of merger. d Excludes: \$80,500 (1933—\$80,500) coupon notes held in treasury, uncanceled. e Before provision for cumulative dividends on preferred stock of Engineers Public Service Co. not declared, \$3,485,289; excludes surplus of sub. cos. accumulated prior to acquisition in the amount of \$8,141,540.

Note—Engineers Public Service Co. has outstanding common stock purchase warrants, which were originally issued attached to certificates for the \$5.50 cumulative dividend preferred stock, to purchase 196,932 shares of common stock at \$68 per share on or before Nov. 1 1938. Virginia Electric & Power Co., a sub. co., has outstanding an issue of bonds due in 1944 which carry the right of conversion into common stock of said Virginia Electric & Power Co. on a present basis of 100 shares of common stock for each \$1,000 principal amount of bonds, or a total of 902,600 shares.—V. 140, p. 1827.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CANADIAN PACIFIC RAILWAY COMPANY

FIFTY-FOURTH ANNUAL REPORT OF THE DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY
YEAR ENDED DECEMBER 31, 1934

To the Shareholders:

The accounts of the Company for the year ended December 31, 1934, show the following results:—

Gross Earnings.....	\$125,542,954.89
Working Expenses (including pensions and taxes).....	101,158,931.48
Net Earnings.....	\$24,384,023.41
Special Income.....	6,663,793.02
	\$31,047,816.43
Deduct Fixed Charges.....	24,578,025.55
Balance transferred to Profit & Loss and Surplus Revenue Account.....	\$6,469,790.88

PROFIT & LOSS AND SURPLUS REVENUE ACCOUNT

Surplus Revenue December 31, 1933.....	\$151,993,679.86
Balance of Income for the year ended December 31, 1934.....	6,469,790.88
	\$158,463,470.74

Deduct—

Provision for depreciation of Ocean and Coastal Steamships.....	\$3,783,660.01
Loss on lines abandoned, property retired and not replaced, and miscellaneous debits....	4,767,089.78
Provision for losses in respect of investment in lines in the United States controlled through stock ownership....	4,000,000.00
	12,550,749.79
Surplus Revenue December 31, 1934, as per Balance Sheet.....	\$145,912,720.95

The operations for the year 1934 show an improvement in the balance available for transfer to Profit & Loss and Surplus Revenue Account, the increase being \$5,212,630 over the year 1933.

RAILWAY OPERATIONS

The results of railway operations in 1934 as compared with 1933 are set out below. The working expenses in both cases include pension disbursements, the figures for 1933 having been restated for this purpose.

	1934	1933	Increase
	\$	\$	\$
Gross Earnings	125,542,954.89	114,269,688.16	11,273,266.73
Working Expenses*	101,158,931.48	94,846,393.87	6,312,537.61
Net Earnings	24,384,023.41	19,423,294.29	4,960,729.12

* Including pensions and taxes.

In 1934 the working expenses, including taxes, amounted to 80.58% of the gross earnings, as compared with 83.00% in 1933. Excluding taxes, the ratio was 77.34% as against 79.38% in 1933.

Gross earnings increased \$11,273,266, or 9.9%, there being in each month, with the exception of June, an improvement over the corresponding month of the previous year. The increase in passenger earnings was \$878,960, or 6.2%, and in freight earnings \$9,681,060, or 11.3%. There was a general increase in the principal classes of freight traffic, except grain and grain products which showed a reduction of \$1,965,220, or 8.1%, from 1933 to the lowest level of any year since 1914.

The working expenses increased \$6,312,537, or 6.7%. The major part of this increase was in maintenance expenses, which were \$4,380,832 higher than in 1933. The main locomotive and car repair shops were operated an average of approximately three more days per month than in 1933. Transportation expenses increased \$1,958,764, but the ratio

to gross earnings improved, being 36.3% as compared with 38.2% in the previous year. An improvement took place in the average freight train loading from 1,515 tons in 1933 to 1,525 tons in 1934, and in the gross ton miles per train hour from 23,849 in 1933 to 24,062 in 1934. The fuel consumption remained at the same level as in 1933, viz., 112 lbs. per 1,000 gross ton miles.

The percentage of deductions from the basic rates of pay applicable to the officers and employees generally, as well as the higher percentages applicable to the senior positions and to the Directors' fees and President's salary, referred to in the last Annual Report, were continued throughout the year.

After careful review of the situation during the latter part of the year, your Directors approved a revision of the basis of deductions, effective January 1, 1935; the deduction in the case of officers and employees generally to be 12% until April 30, 1935, and thereafter 10%, with the proviso that after July 1, 1935, in the case of employees whose wages are subject to agreement, thirty days' notice may be served by the Company or the employees of a desire to alter the percentage; for the senior positions the deduction is to be 15%; for the Directors and members of the Executive Committee 20%; and for the President 35%.

SPECIAL INCOME

Special Income was slightly higher than in 1933. Cash dividends totalling \$1,009,500 from The Consolidated Mining and Smelting Company of Canada, Limited, are included in the year's accounts. Owing largely to the rise in sterling during the year, there was a net charge to Exchange Account of \$521,700 as against a credit of \$432,669 in the previous year.

Although still affected by the unfavourable world traffic conditions the net earnings of your Ocean and Coastal Steamships increased \$496,509. The Company succeeded in obtaining a substantial share of the business offering which could be served by its Atlantic and Pacific Fleets. In addition to a moderate increase in the regular services, extensive use was made of the vessels of the Atlantic Fleet for cruise purposes. The "Empress of Britain," in addition to making twelve round voyages on the Atlantic, and a short cruise out of New York, again made a successful voyage around the world. The service afforded by this ship has enabled the Company, in the face of most severe competition, to maintain a position in the shipping world which otherwise would not have been possible. The "Empress of France" and the "Metagama" were sold during the year. The "Minnedosa" was not commissioned. Other vessels were laid up for short periods for the usual annual overhaul and repairs. It is a source of satisfaction that no serious accident occurred to any of your ships during the year.

There was a further improvement in the net earnings of the Communications Department amounting to \$179,174, and in the net earnings from Hotels of \$449,683. Increased commercial and tourist business at your Hotels would seem to indicate that the tide has turned in this important branch of the Company's activities. The increased net earnings of the year serve to illustrate the improvement that may reasonably be expected as patronage returns to more normal levels.

PROFIT & LOSS AND SURPLUS REVENUE ACCOUNT

The full annual depreciation requirement of your Ocean and Coastal Fleets, amounting to \$3,783,660, was appropriated for Steamship Replacement.

In the interests of economy the operation of a total of 119.72 miles of second main track on the Algoma District has been discontinued, and the rails and other material have been removed for use on other parts of the system. The necessary adjustments have been made in the Property Investment Account, resulting, after allowing for salvage, in a net charge of \$2,736,798 to Profit & Loss and Surplus Revenue Account.

In view of the continued unfavorable results of the operation of your controlled lines in the United States, a sum of

\$4,000,000 was again appropriated to provide for the possible writing down of the investments in these properties in the future.

LAND SURPLUS ACCOUNT

Sales of agricultural lands during the year amounted to 120,355 acres for \$1,334,343, an average of \$11.09 per acre, including 4,554 acres of irrigated land at \$43.19 per acre, and the remainder at an average of \$9.82 per acre. The Company has continued, through the extension of special concessions, to share with land contract holders the burdens imposed upon them by economic conditions. Following a recent survey of Irrigation Areas, 263,744 acres heretofore classed as irrigated lands have been transferred to non-irrigated, entailing a reduction of \$5,937,642 in Land Surplus.

DIVIDENDS

Notwithstanding the improvement in the results of the year's operations, your Directors feel that in view of the necessity, under the present unstable financial conditions, of preserving the cash position of the Company, they would not be justified in declaring any dividend in respect of the year 1934.

PENSIONS

Pension disbursements for the year totalled \$1,842,300. These were included in the working expenses. During the year 322 employees were pensioned. The total number on the pension roll at December 31, 1934, was 2,591, distributed by ages as follows:—

Under 60 years of age.....	85
From 60 to 64 years of age, inclusive.....	231
From 65 to 70 years of age, inclusive.....	1,107
Over 70 years of age.....	1,168
Total.....	2,591

CAPITAL EXPENDITURES

In anticipation of your confirmation, your Directors authorized Capital Appropriations, in addition to those approved at the last Annual Meeting, aggregating for the year 1934 \$841,741. During the year 1934 the retirement of property exceeded the additions and betterments, with the result that investment in railway, rolling stock equipment, lake and river steamers and hotels decreased \$3,492,380. Approval is requested for capital expenditures during the present year of \$3,316,921. Particulars of the principal items are:—

Replacement and enlargement of structures in permanent form.....	\$130,307
Additions and betterments to stations, freight sheds, coaling and watering facilities and engine houses.....	146,806
Ties, tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments.....	1,799,900
Replacement of rail in main and branch line tracks with heavier section.....	532,361
Installation of automatic signals.....	6,320
Additional terminal and side track accommodation.....	50,955
Additions and betterments to equipment.....	513,299
British Columbia Lake and River Steamers.....	6,000
Additions and betterments to hotels.....	38,452
Ocean and Coastal Steamships.....	19,972

FINANCE

Of the \$12,000,000 Ten Year 5% Collateral Trust Gold Bonds which matured April 15, 1934, \$11,945,300 were redeemed, and an amount of \$54,700 was deposited with the Trustee to meet the outstanding bonds. The collateral to the issue, consisting of \$15,000,000 par value Four Per Cent. Consolidated Debenture Stock, was released by the Trustee, and was cancelled.

There were issued and sold during the year \$12,000,000 Convertible Fifteen Year 4% Collateral Trust Bonds, secured by pledge of Four Per Cent. Consolidated Debenture Stock of the par value of \$15,000,000, the holders being given the right at any time up to and including July 2, 1941, to convert their Bonds into shares of the Ordinary Capital Stock of the Company in the ratio of four shares of the par value of Twenty-five Dollars each to each One Hundred Dollars principal amount of the Bonds. The proceeds of this issue were applied towards the repayment to Canadian Banks of \$12,000,000 on account of the Five Year Notes, reducing the amount of such Notes outstanding to \$48,000,000. Of the Four Per Cent. Consolidated Debenture Stock held by the Banks as collateral to the Notes, \$19,999,700 par value was released and was cancelled.

Following the downward trend in interest rates on Bank deposits in Canada, the rate of interest on the Company's Five Year Notes held by Canadian Banks was reduced on November 1, 1934, by $\frac{1}{2}$ of 1% per annum, making the rate $4\frac{1}{2}$ % per annum.

Loans totalling \$2,000,000 were obtained from United States Banks on January 2, 1934, on this Company's short

term promissory notes, secured by \$4,200,000 par value Four Per Cent. Consolidated Debenture Stock. These loans were repaid during the year, and the Debenture Stock was released and was cancelled.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY COMPANY

The territory served by this system was again visited by a severe drought, and the movement of agricultural products, its principal traffic, was adversely affected. On account of guarantee obligations, and to protect the Company's interests in this property, \$4,895,083 was advanced to the Soo Line during the year.

CO-OPERATION WITH CANADIAN NATIONAL RAILWAY COMPANY

Pursuant to the provisions of the Canadian National-Canadian Pacific Act, 1933, extensive joint studies have been carried out by the Company and the Canadian National Railway Company for the purpose of effecting economies and providing for more remunerative operation. Effective at the beginning of the year the terminals at Fredericton, New Brunswick, were consolidated and the staffs amalgamated. The pooling of passenger train services originally put into effect in April, 1933, was extended in March, 1934, to include all the important competitive services between Quebec and Montreal, Montreal and Toronto and Ottawa and Toronto. After extended negotiations an understanding was reached as to the general principles to be applied in arriving at agreements for the elimination of duplicate lines. Agreements have been concluded in respect of two of these cases, and others are now in course of preparation.

In an effort to give further effect to the provisions of the Act, the two Companies prepared bills authorizing the amalgamation of their Express and Telegraph services. These Bills failed to secure the approval of Parliament, but negotiations have been continued in the hope that some means may be found of overcoming the difficulties in the way of effecting the desired economies in connection with these services.

The total annual joint economy secured by the two Companies from the measures put into effect up to the end of 1934 is estimated to be \$1,220,510.

AGREEMENTS

Your confirmation and approval will be asked of the following agreements made by your Directors during the past year:—

1. Agreement between your Company and the Canadian National Railway Company, whereby the Canadian National is given the right to use that portion of the line of your Company between Dorval, Quebec, and Windsor Station, Montreal, in connection with the operation of the passenger pool trains between Montreal and Toronto.

2. Agreement between your Company and the Canadian National Railway Company, whereby the freight and passenger facilities and staffs of both companies at Fredericton, New Brunswick, are amalgamated. All freight traffic is handled by a joint staff on the freight facilities of the Canadian National, the cost of operation being divided on a tonnage basis; and all passenger traffic is handled by a joint staff at your station, each company bearing one-half of the cost of operation.

3. Agreement between your Company of the first part, the Canadian National Railway Company of the second part, and the Stanstead, Shefford and Chambly Railroad Company of the third part, whereby the Canadian National is to abandon the operation of the line of the Stanstead Company between Iberville and Farnham in the Province of Quebec, and is to use jointly the line of your Company between these points, paying such amounts and contributing such proportion of the cost of operation and maintenance of your line as will result in an equal division of the net economy resulting from the abandonment.

4. Agreement between the Canadian National Railway Company of the first part, your Company of the second part, and the New Brunswick Railway Company of the third part, whereby your Company is to abandon the operation of the line of the New Brunswick Company between Cyr Junction and Edmundston in the Province of New Brunswick, and is to use jointly the line of the Canadian National between these points paying such amounts and contributing such proportion of the cost of operation and maintenance of the Canadian National line as will result in an equal division of the net economy resulting from the abandonment.

STOCK HOLDINGS

The holdings of the Ordinary and Preference Stocks of the Company in December, 1934, were distributed as follows:—

	ORDINARY		PREFERENCE		Percentage of
	No. of holders	Percentage of Stock	No. of holders	Percentage of Stock	Ordinary and Preference stocks combined
Canada.....	30,202	17.26	78	.27	12.23
United Kingdom and other British.....	21,391	52.50	27,653	98.07	65.99
United States.....	16,603	24.40	34	.58	17.35
Other Countries..	4,545	5.84	202	1.08	4.43
	72,741		27,967		

CHANGES IN DIRECTORATE

The Directors deeply regret to report the loss by death during the year of two members of the Board, Mr. W. J. Blake Wilson, of Vancouver, who passed away in June, and Mr. Grant Hall, of Montreal, who died in August.

Mr. Wilson had been a Director of the Company for seven years, and Mr. Hall, who had served continuously in official positions of progressive importance from the time of the Company's incorporation, had since 1918 been its senior Vice-President and a member of the Board and of the Executive Committee.

Mr. D'Alton C. Coleman was appointed to succeed the late Mr. Hall as Vice-President and as a Director and member of the Executive Committee, and the vacancy created by Mr. Wilson's decease was filled by the appointment of Mr. Morris W. Wilson, President of The Royal Bank of Canada.

RETIRING DIRECTORS

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:—

COLONEL HENRY COCKSHUTT
SIR HERBERT S. HOLT
COLONEL F. S. MEIGHEN, C.M.G.
MR. ROBERT C. STANLEY

Your Directors desire again to express their grateful appreciation of the unfailing loyalty and devotion to the Company's interests shown by the officers and employees of all classes.

For the Directors,

E. W. BEATTY, *President*.

MONTREAL, MARCH 11, 1935.

CANADIAN PACIFIC RAILWAY COMPANY
GENERAL BALANCE SHEET, DECEMBER 31, 1934

ASSETS

Property Investment:		
Railway, Rolling Stock Equipment, Lake and River Steamers and Hotels	\$867,434,589.26	
Ocean and Coastal Steamships	111,887,174.48	
Acquired Securities (Cost)	184,267,612.77	
		\$1,163,589,376.51
Advances to Controlled Properties and Other Investments		23,497,429.64
Investments and Available Resources:		
Municipal Securities (Cost)	\$6,551.94	
Mortgages Collectible and Loans and Advances to Settlers	3,488,558.69	
Miscellaneous Investments (Cost)	34,125,248.03	
Insurance Fund Investments	8,245,215.58	
Deferred Payments on Lands and Townsites	46,907,819.72	
Assets in Lands and Properties	46,548,539.30	
		139,321,933.26
Working Assets:		
Material and Supplies on Hand	\$16,158,263.34	
Insurance Prepaid	249,227.14	
Agents' and Conductors' Balances	4,952,407.12	
Net Traffic Balances	510,118.78	
Accounts due from Dominion, Imperial and United States Governments	611,586.01	
Miscellaneous Accounts Receivable	5,839,210.55	
Cash on Hand	18,369,030.00	
		46,689,842.94
		<u>\$1,373,098,582.35</u>

LIABILITIES

Capital Stock:		
Ordinary Stock	\$335,000,000.00	
Four Per Cent. Preference Stock	137,256,921.12	
		\$472,256,921.12
Four Per Cent Consolidated Debenture Stock	\$495,911,848.74	
Less: Pledged as collateral to bonds and notes	204,500,300.00	
		291,411,548.74
Bonds and Notes	\$189,543,000.00	
Less: Securities and cash deposited with Trustee of 5% Equipment Trust	5,349,005.81	
		-184,193,994.19
Twenty Year 4½% Sinking Fund Secured Note Certificates (1944)	\$30,000,000.00	
Less: Purchased by Trustee and cancelled	9,161,300.00	
		20,838,700.00
Current:		
Audited Vouchers	\$4,088,764.67	
Pay Rolls	2,402,924.32	
Miscellaneous Accounts Payable	2,208,364.16	
		8,700,053.15
Accrued Fixed Charges		1,488,062.26
Deferred:		
Dominion Government Unemployment Relief	2,447,222.71	
Miscellaneous	318,674.31	
		2,765,897.02
Reserves:		
For Equipment Replacement	\$8,244,657.87	
For Steamship Replacement	35,185,167.13	
For Insurance	8,245,215.58	
For Contingencies and unadjusted balances	9,979,417.07	
For Investments	12,000,000.00	
		73,654,457.65
Premium on Capital Stock Sold (Less discount on bonds and notes)		67,169,052.46
Land Surplus		104,707,174.81
Surplus Revenue		145,912,720.95
		<u>\$1,373,098,582.35</u>

E. A. LESLIE, *Comptroller*.

AUDITORS' CERTIFICATE

We have examined the Books and Records of the Canadian Pacific Railway Company for the year ending December 31, 1934, and, having compared the above Balance Sheet therewith, we certify that in our opinion it is properly drawn up so as to show the true financial position of the Company at that date, and that the statements of income and of Profit & Loss and Surplus Revenue correctly set forth the result of the year's operations.

Montreal, March 8, 1935.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

SEVENTY-NINTH ANNUAL REPORT FOR THE FISCAL YEAR 1934

To the Stockholders:

Gross operating revenues, amounting to \$87,230,000 in 1934, were better than for 1933 by \$4,922,000, or 6%.

Operating expenses were higher by \$5,887,000, largely resulting from the raising of employees' wages and increased employment incident to handling a greater volume of business.

Net income for 1934 amounted to \$2,243,000. This compares with net income of \$4,365,000 for the preceding year, which, however, included a special dividend of \$1,162,545 received from the American District Telegraph Company (N. J.).

While the wage level has been raised, and notwithstanding the substantial increases since August 1, 1933, in the prices of materials and supplies, unremitting efforts toward economies have been continued, consistent with maintaining the efficiency of the service. These and other measures, introduced during the course of the year, actually yielded savings in 1934 of well over \$1,000,000, or at the annual rate of about \$1,700,000.

Taxes in 1934 absorbed about 60% of Western Union net earnings and represented an amount equal to \$3.25 for every share of capital stock outstanding.

The policy of curtailing new construction was continued because of the ample capacity of existing plant.

On December 31, 1934, the Western Union System comprised 216,385 miles of pole lines, 3,902 miles of landline cable, 1,865,109 miles of wire, 30,784 nautical miles of ocean cable, and 21,078 telegraph offices, not including about 15,500 telegraph agency stations.

It has been the definite purpose of the management for many years to promote research, and its engineering facilities have been consistently extended, resulting in an engineering laboratory to which must be credited a large part of the advances in the science and art of telegraphy during the last quarter of a century.

By use of the carrier currents superposed on telegraph wires, a substantial increase in number of individual telegraph circuits is obtainable. Thus, the Company's wire plant can readily be made capable of carrying a volume of telegraph traffic greatly in excess of its present capacity.

Reserves for Depreciation and Development—Land Lines and Cables amounted to \$41,030,000 at the end of 1934. Particular attention has been given to maintaining the plant in a high state of efficiency. In respect to depreciation of the landline plant, operating expenses for 1934 include an amount sufficient to meet the charges against the landline reserve for property displaced. No charge was made in 1934 against operating expenses for depreciation of ocean cables, as the amount already reserved for that purpose was considered adequate.

At the close of 1934 there were 31,945 stockholders, of whom 30,716 held one hundred shares or less, and 26,264 held twenty-five shares or less. During the year the total number of stockholders decreased by 1,236.

THE WESTERN UNION TELEGRAPH COMPANY

BALANCE SHEET DECEMBER 31, 1934

ASSETS

Property Account:

Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System.....\$333,738,041.41
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder.....1,180,000.00

\$334,918,041.41

Other Securities Owned:

Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee).....\$5,236,781.60
Securities of Telegraph, Cable and Other Companies.....7,682,856.57

\$12,919,638.17

Inventories of Material and Supplies.....\$7,654,189.44

Current Assets:

Accounts Receivable, including Managers' and Superintendents' balances, etc. (less Reserve for Doubtful Accounts).....\$9,094,463.56
Marketable Securities.....179,687.91
Treasurer's balances.....10,168,380.04

\$19,442,531.51

Deposits Under Workmen's Compensation Laws.....\$242,068.73

Deferred Charges to Operations.....\$2,104,784.90

Total.....\$377,281,254.10

LIABILITIES

Capital Stock:

Authorized.....\$105,000,000.00

Issued.....\$104,559,200.00

Less—Held in Treasury.....31,308.34

\$104,527,891.66

Capital Stock of Subsidiary Companies not owned by The Western Union Telegraph Company (par value):

Companies controlled by perpetual leases.....\$1,329,300.00

Companies controlled by stock ownership.....424,950.00

1,754,250.00

Funded Debt:

Bonds of The Western Union Telegraph Company:

Funding and Real Estate Mortgage

4½%, 1950.....\$20,000,000.00

Collateral Trust 5%, 1938.....8,745,000.00

Fifteen Year 6¼%, 1936.....15,000,000.00

Twenty-five Year 5%, 1951.....25,000,000.00

Thirty Year 5%, 1960.....35,000,000.00

Total.....\$103,745,000.00

Bonds of Subsidiary Companies.....\$6,500,000.00

Less—Held in Treasury (Note).....4,483,000.00

Total.....\$2,017,000.00

Real Estate Mortgages.....\$752,000.00

106,514,000.00

Total Capital Liabilities.....\$212,796,141.66

Current Liabilities:

Audited Vouchers and Miscellaneous Accounts Payable.....\$6,449,326.46

Accrued Taxes (Estimated).....3,510,053.04

Interest and Guaranteed Dividends accrued on Bonds and Stocks.....1,293,188.10

\$11,252,567.60

Deferred Non-Interest Bearing Liabilities, in respect of

proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest,

payable on the terminations of the leases.....\$13,236,727.95

Reserves for:

Depreciation and Development—Land Lines and Cables.....\$41,030,150.10

Employees' Benefit Fund.....1,420,266.92

Other Purposes.....2,219,584.88

\$44,670,001.90

Surplus (as per Annexed Account).....\$95,325,814.99

Total.....\$377,281,254.10

Note: Bonds of Subsidiary Companies held in Treasury include \$1,340,000 Northwestern Telegraph Company bonds acquired in 1934 and available for sale.

THE WESTERN UNION TELEGRAPH COMPANY

INCOME AND SURPLUS ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 1934

INCOME ACCOUNT

Gross Operating Revenues.....\$87,230,227.69

Deduct:

Operating Expenses, including Repairs, Reserved for

Depreciation, Rent for Lease of Plants, Taxes, etc.....81,162,031.26

\$6,068,196.43

Add:

Income from Dividends and Interest.....1,526,977.91

\$7,595,174.34

Deduct:

Interest on Bonds of The Western Union Telegraph

Company.....5,352,090.00

Balance transferred to Surplus Account.....\$2,243,084.34

Note: Amount appropriated for depreciation and included in operating expenses for 1934 was \$4,716,000.00.

SURPLUS ACCOUNT

Surplus at December 31, 1933.....\$93,165,753.65

Add:

Balance from Income Account for year ended December

31, 1934.....2,243,084.34

\$95,408,837.99

Deduct:

Adjustments of Surplus (Net).....\$3,023.00

Surplus at December 31, 1934, as per Balance Sheet.....\$95,325,814.99

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Freight Night, March 29 1935

Coffee futures were quiet on the 23rd inst. but Santos contracts closed 11 to 15 points higher with sales of 2,000 bags and Rio contracts 1 to 14 points higher with sales of 750 bags. On the 25th inst. futures closed 5 to 7 points higher on Santos contracts and 4 to 9 points higher on Rio; sales, 15,500 bags of Santos and 4,250 bags of Rio. The better Brazilian exchange rate stimulated buying but the advance was checked in a measure by trade selling, believed to be against actuals. On the 26th inst. futures closed with Santos contracts 13 to 19 points lower after sales of 9,250 bags, and with Rio contracts 12 to 15 points lower after sales of 2,000 bags. Cost and freight offers from Brazil were unchanged to 10 points lower. On the 27th inst. futures were quite steady despite continued foreign selling. Santos contracts ended 3 to 7 points lower with sales of 14,000 bags and Rio contracts closed 1 to 3 points lower with sales of 2,500 bags.

On the 28th inst. futures closed 8 to 9 points higher on Santos contracts with sales of 10,500 bags and 1 to 5 points higher on Rio with sales of 11,250 bags. Bullish news from Brazil caused the strength. Private advices stated that the daily receipts at Santos had been cut about 50% to 20,000 bags daily and that on Saturday an important announcement will be made regarding the Brazilian exchange policy and the export tax. Cost and freight offers from Brazil were unchanged to 10 points lower. To-day futures closed 11 to 13 points higher on Rio contracts and 10 to 12 points higher on Santos with sales of 54 lots of the former and 99 lots of the latter.

Rio coffee prices closed as follows:

March.....	5.54	September.....	5.39
May.....	5.25	December.....	5.48
July.....	5.30		

Santos coffee prices closed as follows:

March.....	8.05	September.....	8.05
May.....	8.24	December.....	8.05
July.....	8.12		

Cocoa futures showed little life on the 25th inst. and ended with net losses of 3 to 5 points. Sept. closed at 5.01c. and Oct. at 5.05c. Sales were only 4 lots. On the 25th inst. futures closed 3 to 4 points off on sales of 58 lots. May ended at 4.75c., Sept. at 4.98c., Oct. at 5.02c. and Dec. at 5.14c. On the 26th inst. futures declined 2 to 3 points on sales of 58 lots. May ended at 4.73c., July at 4.84c., Sept. at 4.95c., Oct. at 5.00c. and Dec. at 5.12c. On the 27th inst. futures declined 4 points on foreign selling. Sales were 114 lots. May ended at 4.69c., July at 4.80c., Sept. at 4.91c. and Dec. at 5.08c.

On the 28th inst. futures closed unchanged with sales of 50 lots or 670 tons. May ended at 4.69c., July at 4.80c., Sept. at 4.91c., Oct. at 4.96c., Dec. at 5.08c. and Jan. at 5.13c. To-day futures ended 7 to 8 points higher with sales of 90 lots. May closed at 4.77c., July at 4.88c., Sept. at 4.98c., Dec. at 5.15c. and Jan. at 5.20c.

Sugar futures in comparatively light trading on the 23d inst. closed 1 to 2 points higher. Sales were 1,100 tons of old contracts and 4,650 tons of new. Raws were quiet but firm. On the 25th inst. futures closed 1 to 2 points higher with sales of 4,050 tons of old contracts and 12,050 tons of new. The firmness in raws and the advance in refined from 4.30 to 4.50c by the American Sugar Refining Co. had a bracing influence. Old Dec. sold at 2.34c., the highest for futures since December 1929. On the 26th inst. futures after showing early steadiness reacted a little to end 2 points lower to 2 points higher with sales of 30,600 tons of new contracts and 8,350 tons of old. Cuba for second half April shipment sold at 2.19c. On the 27th inst. futures were dull and ended unchanged to 1 point higher with raws quiet. Sales were 1,250 tons of old and 2,550 tons of new contracts. Three more Cuban mills completed grinding, which makes a total thus far of 32 finished. There are 100 mills still grinding. The production of the 32 mills which have completed operations is estimated to have exceeded last year's output by about 63,000 tons.

On the 28th inst. futures were in fair demand and ended 2 to 3 points higher on old contracts with sales of 5,850 tons and 1 point lower to 2 points higher on new contracts with sales of 10,800 tons. Three cargoes of Cuban sold in the raw market at 2.22c. for second half May shipment, and 2.20c. for second half of April and first half of May shipment. To-day futures closed 1 to 3 points higher on buying influenced by the firmness of the raw market. Philippines sold ex-store at 3.10c. and for April-May shipment at 3.15c., a new high.

Prices were as follows:

December.....	2.36	September.....	2.29
May.....	2.20	January.....	2.27
July.....	2.25		

Lard futures on the 23d inst. showed a rise of 10 points early in the session under scattered buying and light offerings, but later reacted when gains weakened on heavy selling. The close was 2 to 7 points lower. Hogs were steady with the top \$9, with receipts small. Cash lard was also steady. On the 25th inst. futures declined 5 to 10 points in the early trading, under scattered liquidation owing to the weakness in corn, but trade buying stimulated by the bullish hog news caused a sharp rally and the close was unchanged to 5 points higher. Hogs were 5 to 10c. higher with the top \$9.10. Receipts were light. Cash lard continued steady. On the 26th inst. futures ended 2 to 5 points higher on trade buying stimulated by the scarcity of hogs. Exports were moderate, totaling 100,500 lbs. to London. Cash lard was firmer. On the 27th inst. futures rose 10 to 17 points on buying stimulated by the firmness of grain and a belief that hog supplies will be short for some months to come. Hogs were 10 to 15c. higher, owing to continued light receipts. Cash lard was firm; in tierces 13.12c.; refined to Continent, 11 3/4 to 11 7/8c.; South American, 11 7/8 to 12c.

On the 28th inst. futures closed 10 to 15 points lower on general liquidation owing to larger receipts and lower prices for hogs. Hogs were 10 to 15c. lower, with the top \$9.10. Cash lard was easier; in tierces, 13c.; refined to Continent, 11 5/8 to 11 3/4c.; South America, 11 3/4 to 11 7/8c. To-day futures closed 10 to 13 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	12.72	12.77	12.80	12.95	12.80	12.70
May.....	12.77	12.77	12.80	12.90	12.80	12.67
July.....	12.77	12.82	12.80	12.90	12.80	12.67

Pork steady; mess \$28.75; family \$26.50; fat backs \$24.50 to \$30.75, all nominal. Beef firm; mess nominal; packer nominal; family \$20 to \$21 nominal; extra India mess nominal. Cut meats quiet; pickled hams, picnic, loose c.a.f., 4 to 8 lbs., 14c.; 8 to 10 lbs., 13 3/4c.; skinned, loose, c.a.f., 14 to 16 lbs., 18 5/8c.; 18 to 20 lbs., 17 1/4c.; 22 to 24 lbs., 15 3/4c.; pickled bellies, clear, f.o.b. N. Y., 6 to 12 lbs., 21 1/4c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 17 3/4c.; 18 to 30 lbs., 17 3/4c. Butter, creamery, firsts to higher than extra, 32 to 34c. Cheese, flats, 19c. Eggs, mixed colors, checks to special packs, 19 1/2 to 25 1/4c.

Oils—Linseed deliveries were fair. Cake was somewhat easier at \$18.50 to \$19. Tank cars were quoted at 8.9c. Coconut, Manila, tanks, May forward, 5 to 5 1/8c. China wood, tanks, July forward, 12.2c.; drums, spot, 16 to 17c. Corn, crude, tanks, Western mills, 9.60 to 9.75c. Olive, denatured, spot, Spanish, 84c.; shipments, Spanish, 82 to 83c. Soya bean, tanks, Western mills, 8 1/2 to 9c.; C.L. drums, 10 1/2c.; L.C.L., 11c. Edible, coconut, 70 degrees, 12c. Lard, prime, 12 1/2c.; extra strained winter, 11 3/4c. Cod, crude, barrels, Norwegian light filtered, 29 3/4 to 31 1/4c. Turpentine, 52 1/2 to 57 1/4c. Rosins, \$4.75 to \$7.65.

Cottonseed Oil sales, including switches, 167 contracts. Crude, S. E., 9 1/2c. Prices closed as follows:

April.....	10.20@10.45	August.....	10.38@10.48
May.....	10.26@10.30	September.....	10.45@
June.....	10.28@10.42	October.....	10.11@
July.....	10.44@10.43	November.....	10.05@10.20

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures were not very active on the 23rd inst. and there was a decline at the close of 10 to 14 points. Sales were only 620 tons. Spot ribbed smoked sheets here fell to 10.50c. London was 1-16d. lower to 1-16d. higher. Singapore rose 1-16d. March ended at 10.52c., May at 10.62c., July at 10.74c., Sept. at 10.88 to 10.90c., Oct. at 10.96c., Dec. at 11.14 to 11.15c. and Jan. at 11.21c. On the 25th inst. futures declined 7 to 17 points on sales of 1,260 tons. Spot ribbed smoked sheets dropped to 10.38c. London declined 1-16d. to 1/4d. and Singapore was 1-16d. lower. March ended at 10.43c., May at 10.53c., July at 10.65c., Sept. at 10.81c. and Dec. at 11.02c. On the 26th inst. futures rose sharply in very heavy trading. Sales were 11,750 tons, the largest in some time. The ending was 125 to 132 points higher. Spot ribbed smoked sheets were up to 11.69c. London advanced 11-16d. to 13-16d., but Singapore was slightly lower. March ended at 11.75 to 11.80c., May at 11.82c., July at 11.92c., Sept. at 12.06c., Dec. at 12.29c. and Feb. at 12.41c. On the 27th inst. futures, after showing steadiness most of the day, declined near the close to end 5 to 16 points lower; sales 3,630 tons. Spot smoked ribbed sheets fell to 11.62c. Tenders against March delivery numbered 20. London was 1-16d. to 3-16d. lower and Singapore showed advances of 23-32d. to 3/4d. Closing prices here: May 11.72 to 11.73c., July at 11.84c., Sept. at 11.98c., Dec. at 12.20c. and Jan. at 12.28c.

On the 28th inst. futures declined 19 to 28 points early in the day. There was a partial recovery later but the market ended 14 to 18 points lower for the day. Sales were 3,240 tons. Spot ribbed smoked sheets fell to 11.44c. London was unchanged but Singapore dropped 1/8d. to 5-32d. April ended at 11.45c., May at 11.55c., July at 11.66 to 11.68c., Sept. at 11.82 to 11.84c., and Dec. at 12.06c. To-day futures closed 36 to 41 points lower in a quiet market. Sales were 573 lots. May ended at 11.14c., July at 11.30c., Sept. at 11.43c., Oct. at 11.50c., Dec. at 11.66c. and Jan. at 11.74c.

Hides futures on the 23rd inst. declined 13 to 15 points with sales of 200,000 lbs. March ended at 8.60c., Sept. at 9.15 to 9.25c., Dec. at 9.45 to 9.55c. and March at 9.75 to 9.85c. On the 25th inst. futures closed unchanged to 8 points higher with sales of 1,600,000 lbs. March ended at 8.60c., June at 8.95c., Sept. at 9.13 to 9.22c., Dec. at 9.50 to 9.57c. and March at 9.75c. On the 26th inst. futures closed unchanged to 5 points lower after sales of 1,080,000 lbs. In the Argentine spot market sales were reported of 9,000 frigorifico steers at 10 1/2 to 10 9-16c. Sept. ended at 9.22c. and Dec. at 9.50 to 9.55c. On the 27th inst. futures ended with net gains of 7 to 15 points after sales of 960,000 lbs. Some 10,400 hides sold in the domestic market and 10,000 frigorifico steers in the Argentine spot market at steady prices. June ended at 9.00c., Sept. at 9.29 to 9.30c., Dec. at 9.60 to 9.63c. and March at 9.90c.

On the 28th inst. futures closed 4 points lower to 1 point higher, the latter on Sept. Sales were 1,320,000 lbs. June ended at 9.00c., Sept. at 9.30c., Dec. at 9.56 to 9.65c. and March at 9.90c. To-day futures closed 4 to 7 points higher with sales of 22 lots. June ended at 9.05c., Sept. at 9.34c. and Dec. at 9.63c.

Ocean Freights were inactive but firmer. Sugar charters were a little more active.

Charters included: Grain booked—5 loads, New York to Antwerp, at 5c. Sugar—Santo Domingo, May 1-11, 12s. 9d.; Santo Domingo to United Kingdom—Continent, 12s. 9d.; Santo Domingo, May, United Kingdom—Continent, 13s. Trips—Across, Mediterranean, 65c.; across, S. I. 25; trip across, 75c.

Coal—A feature in the trade was the reduction in anthracite prices of \$1.25 at the mine and \$1.25 to \$1.50 to the consumers' coal bin. This cut, however, failed to stimulate much demand. The threat of a strike, however, caused more activity on the part of buyers. Warmer weather caused a falling off in the domestic demand.

Bituminous production rose to 9,350,000 tons, the largest since the week ended Dec. 20 1930. The three weeks total was 27,055,000 tons and the weekly average 9,015,000 tons compared with 25,580,000 tons and 8,526,000 tons respectively a year ago.

Copper was in good demand abroad but quiet here. Blue Eagle electrolytic was still 9c. delivered to end of June and prices for European destinations were higher at 7.20 to 7.32c. c. i. f. In London on the 28th inst. prices were unchanged on spot at £30 s. 6d.; futures £30 10s off 1s. 3d.; sales 350 tons of spot and 3,150 tons of futures; electrolytic unchanged at £33 5s. for spot and £33 15s. for futures.

Tin was quiet, but recently spot Straits rose to 47 1/2c. In London on the 28th inst. spot standard dropped 10s. to £216; futures up 2s. 6d. to £212 17s. 6d.; sales 5 tons of spot and 170 tons of futures; spot Straits advanced 15s. to £221. Eastern c. i. f. London unchanged at £219; at the second session futures fell 2s. 6d. on sales of 15 tons.

Lead was in better demand and higher at 3.65c. New York and 3.50c. East St. Louis. In London on the 28th inst. spot was 3s. 9d. lower at £12; futures dropped 3s. 9d. to £12; sales 750 tons of futures. United States stocks at the end of Feb. were 226,799 short tons against 231,928 tons at the end of January and 216,224 tons at the end of Feb. last year according to the American Bureau of Metal Statistics. The production in February totaled 27,398 tons against 30,140 tons in January and 34,349 tons in Feb. 1934. Shipments in February were 32,518 tons against 33,695 tons in Jan. and 25,778 tons in Feb. 1934.

Zinc was quiet but steady at 3.90c. East St. Louis. In London on the 28th inst. spot fell 3s. 9d. to £13 and futures 1s. 3d. to £13; sales 425 tons of futures.

Steel operations declined to 46.1% of capacity. The demand was reported to be a little better. Sheet mills have been drawing upon unfilled orders as new business lags. One of the smaller producers at Cleveland reduced cold finished bars \$3 a ton effective April 1. There was not much activity in the East but the buoyancy of the automotive industry helps business very much in the West. Quotations: Semi-finished billets, rerolling, \$27; billets, forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp, 1.70c.; sheets, &c., hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops and bands, 1.85c.; hot rolled bars, plates and shapes, 1.80c.

Pig Iron was in small demand. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, \$18.50; Birmingham, \$14.50; Chicago, Valley and Cleveland, \$18.50. Basic, Valley, \$18; Eastern Pennsylvania, \$19. Malleable, Eastern Pennsylvania, \$20; Buffalo, \$19.

Wool was in good demand here and liberal purchases were reported at the Colonial auctions in London. Boston wired a Government report on March 28 saying: "Western grown

wools continue to move quite freely. Graded lots of French combing 64s and finer territory wools bring 63c. to 65c. scoured basis. French combing 58s, 60s, half-blood, territory wools sell at 61c. to 63c. scoured basis. Bulk average French combing 64s and finer territory wools in original bags are receiving a demand at 60c. to 63c. scoured basis. Short French combing and clothing staple of similar grade sells in original bags at 58c. to 60c. scoured basis. Staple quantities of eight months' Texas wools are selling at 55c. to 57c. scoured basis." In London on March 25 offerings at the Colonial auctions were 9,700 bales; demand good from home and Continent at firm prices. On March 26 the second series of London Colonial auctions closed with offerings of 10,969 bales about evenly distributed to the home and Continent. During the series it is estimated that home buyers took 51,000 bales and the Continent 37,000 bales. The amount held over was 78,000 bales, including old stock. Merinos were par to 5% higher as compared with January, the latter best greasy, while crossbreds were par to 5% lower. Puntas merinos were par and crossbreds showed a general decline of 5%. Cape wools were par to 5% higher. Details of March 26:

Sydney, 578 bales: scoured merinos, 16 to 18d.; greasy, 11 1/4 to 11 1/2d. Queensland, 335 bales: scoured merinos, 17 1/2 to 22 1/2d.; greasy, 10 1/2 to 12 1/2d. Victoria, 1,272 bales: scoured merinos, 18 to 19d.; greasy, 11 to 15d. South Australia, 565 bales: scoured merinos, 8 1/2 to 17 1/2d.; greasy, 9 1/4 to 11 1/4d. New Zealand, 4,277 bales: scoured crossbreds, 8 to 16d.; greasy, 4 1/4 to 9 1/4d. Cape, 528 bales: scoured merinos, 11 1/2 to 21 1/2d.; greasy, 5 1/4 to 8 1/4d. Puntas, Patagonia, 3,081 bales: greasy merinos, 8 1/4 to 10 1/4d.; greasy crossbreds, 6 1/2 to 11 1/4d. New Zealand sliper ranged from 6 1/4d. to 12 1/4d., the latter for half-bred lambs. The next series will begin on May 7.

Silk futures on the 25th inst. closed 1c. lower to 2c. higher after sales of 650 bales. Crack double extra was up to \$1.35 1/2. March ended at \$1.31, May at \$1.28 1/2 to \$1.29, and July and Oct. at \$1.28 to \$1.28 1/2. On the 26th inst. futures ended unchanged to 1/2c. lower with sales of 1,150 bales. Crack double extra fell to \$1.35. Japanese markets were steady. Closing prices here were: April, July and Aug., \$1.28 and Oct., \$1.27 1/2 to \$1.28. On the 27th inst. futures closed unchanged to 1/2c. higher. Sales totaled only 210 bales. Crack double extra was unchanged at \$1.35. Closing prices: April and July, \$1.28 1/2 to \$1.29; Oct., \$1.28 to \$1.28 1/2, and Nov., \$1.27 1/2 to \$1.28.

On the 28th inst. futures ended unchanged to 1c. lower with sales of 260 bales. Crack double extra was unchanged at \$1.35. April ended at \$1.28, and Aug. and Nov. at \$1.27 1/2 to \$1.28. To-day futures closed 1/2c. to 1 1/2c. lower with sales of 71 lots. April ended at \$1.27 1/2, May at \$1.27, June at \$1.26 1/2, July and Aug. \$1.27, and Oct. and Nov. at \$1.26 1/2.

COTTON

Friday Night, March 29 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 24,491 bales, against 30,138 bales last week and 24,287 bales the previous week, making the total receipts since Aug. 1 1934, 3,749,947 bales, against 6,530,196 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 2,780,249 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	415	356	1,172	336	714	223	3,216
Texas City	—	—	—	—	—	36	36
Houston	468	451	1,531	447	359	3,780	7,036
Corpus Christi	—	113	—	—	—	—	113
New Orleans	679	3,113	3,398	1,702	1,026	1,122	11,040
Mobile	122	34	150	62	67	18	453
Pensacola	—	—	20	100	140	—	260
Jacksonville	—	—	—	—	—	48	48
Savannah	98	24	47	24	106	139	438
Charleston	268	22	—	40	44	207	581
Wilmington	40	17	40	19	11	527	654
Norfolk	46	63	51	93	250	113	616
Totals this week	2,136	4,193	6,409	2,823	2,717	6,213	24,491

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Mar. 29	1934-35		1933-34		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1935	1934
Galveston	3,216	869,329	25,708	1,911,849	464,668	635,678
Texas City	36	62,701	239	175,315	15,790	18,108
Houston	7,036	1,021,963	9,358	2,135,630	792,924	1,176,326
Corpus Christi	113	271,773	300	317,949	61,452	64,602
Beaumont	—	4,539	163	9,225	830	4,418
New Orleans	11,040	921,758	18,000	1,202,351	578,567	701,761
Gulfport	—	—	—	—	—	—
Mobile	453	127,350	1,524	131,691	88,774	92,825
Pensacola	260	70,550	3,794	134,676	11,584	15,578
Jacksonville	48	6,721	61	13,424	3,456	5,409
Savannah	438	110,904	2,650	159,048	108,640	120,539
Brunswick	—	459	—	32,549	—	—
Charleston	581	137,503	1,632	122,248	43,357	54,185
Lake Charles	—	56,496	—	102,095	24,438	30,155
Wilmington	654	16,300	82	20,697	23,768	17,495
Norfolk	616	48,354	106	37,061	23,964	18,364
Newport News	—	—	—	—	—	—
New York	—	—	—	—	20,463	83,686
Boston	—	—	—	—	4,217	10,111
Baltimore	—	23,247	962	24,358	2,705	3,372
Philadelphia	—	—	—	—	—	—
Totals	24,491	3,749,947	64,579	6,530,196	2,269,597	3,052,612

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston.....	3,216	25,708	12,683	18,490	8,622	13,786
Houston.....	7,036	9,358	21,077	16,861	10,690	8,938
New Orleans.....	11,040	18,000	26,274	50,444	13,660	18,214
Mobile.....	453	1,524	2,986	10,032	5,845	2,866
Savannah.....	438	2,650	630	3,262	5,006	2,082
Brunswick.....	---	---	---	319	---	---
Charleston.....	581	1,632	1,579	313	409	796
Wilmington.....	654	82	866	1,225	521	974
Norfolk.....	616	106	598	1,328	1,572	641
Port News.....	---	---	---	---	---	---
All others.....	457	5,519	5,223	13,313	6,776	1,054
Total this wk.....	24,491	64,579	71,916	115,587	53,101	49,351
Since Aug. 1.....	3,749,947	6,530,196	7,413,485	8,866,335	8,077,351	7,583,282

The exports for the week ending this evening reach a total of 53,071 bales, of which 8,689 were to Great Britain, 4,444 to France, 2,558 to Germany, 13,266 to Italy, 2,324 to Japan, nil to China, and 21,790 to other destinations. In the corresponding week last year total exports were 88,296 bales. For the season to date aggregate exports have been 3,549,366 bales, against 5,986,445 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 29 1935 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	1,759	1,679	---	---	---	---	6,278
Houston.....	3,046	1,172	---	4,880	---	---	10,747
Corpus Christi.....	---	623	---	---	1,253	---	695
Beaumont.....	214	---	---	---	---	---	214
New Orleans.....	---	970	1,236	7,800	---	---	3,390
Mobile.....	1,943	---	---	---	---	---	1,943
Pensacola.....	450	---	135	586	---	---	1,171
Panama City.....	100	---	20	---	---	---	120
Savannah.....	---	---	1,001	---	---	---	50
Norfolk.....	530	---	---	---	---	---	130
New York.....	---	---	16	---	---	---	146
Los Angeles.....	647	---	150	---	1,071	---	500
Total.....	8,689	4,444	2,558	13,266	2,324	---	21,790
Total 1934.....	2,211	5,672	30,711	285	37,709	4,518	7,190
Total 1933.....	8,417	1,576	25,551	9,066	20,281	2,200	8,648

From Aug. 1 1934 to Mar. 29 1935 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	84,366	68,561	63,027	98,530	329,833	17,117	179,634
Houston.....	89,449	99,222	53,181	117,389	319,608	58,207	205,128
Corpus Christi.....	34,209	23,142	9,091	14,045	137,956	6,875	36,955
Texas City.....	1,896	11,472	2,812	452	743	---	13,635
Beaumont.....	3,472	122	252	400	---	---	1,019
New Orleans.....	147,885	70,962	86,787	114,009	142,724	2,975	106,835
Lake Charles.....	9,056	10,493	2,997	3,372	9,112	---	10,872
Mobile.....	38,807	8,473	23,743	14,449	33,769	528	10,053
Jacksonville.....	2,493	52	1,430	---	---	---	550
Pensacola.....	10,230	29	6,765	3,067	10,996	72	2,959
Panama City.....	10,895	125	3,701	---	14,014	---	782
Savannah.....	56,108	3,494	24,275	713	6,050	---	6,332
Brunswick.....	---	---	---	---	---	---	200
Charleston.....	73,979	5,086	22,796	---	10,400	---	4,079
Norfolk.....	5,995	759	4,623	2,033	200	---	2,704
Gulfport.....	3,196	---	589	3,000	---	---	---
New York.....	7,429	812	5,586	3,041	684	---	8,811
Boston.....	19	---	52	---	114	---	2,584
Baltimore.....	105	---	---	---	---	---	400
Philadelphia.....	619	---	---	501	---	---	50
Los Angeles.....	13,547	3,867	2,692	100	198,798	1,150	11,243
San Francisco.....	1,589	18	643	---	48,204	250	583
Seattle.....	---	---	---	---	---	---	257
Total.....	596,220	306,689	315,042	375,101	1,263,205	87,174	605,935
Total 1933-34.....	1,069,576	687,156	1,202,255	539,335	1,453,885	228,411	805,827
Total 1933-35.....	1,064,619	695,819	1,348,632	592,875	1,319,810	244,607	767,598

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 29 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston.....	700	1,400	4,000	22,800	1,200	30,100	434,568
Houston.....	1,403	777	1,633	31,076	181	35,070	757,854
New Orleans.....	3,106	2,095	854	9,988	---	16,043	562,524
Savannah.....	---	---	---	100	---	100	108,540
Charleston.....	---	---	---	---	---	---	43,357
Mobile.....	559	---	---	461	---	1,020	87,754
Norfolk.....	---	---	---	---	---	---	23,964
Other ports.....	---	---	---	---	---	---	168,703
Total 1935.....	5,768	4,272	6,487	64,425	1,381	82,333	2,187,264
Total 1934.....	11,207	8,226	17,773	69,481	5,500	112,187	2,940,425
Total 1933.....	16,097	9,215	24,627	76,054	3,800	129,793	4,232,719

* Estimated.

Speculation in cotton for future delivery was light, owing to uncertainties over the foreign currency situation and Washington developments and the disturbed condition of foreign politics.

On the 23d inst. prices declined 3 to 10 points in a quiet market. At one time prices were down about \$1 a bale but a fair demand from the trade brought about a partial recovery. The South and spot interests were selling. The buying came from Wall Street, the trade, New Orleans and houses with wire connections. Liverpool, however, was 8 to 10 points higher than due with shorts covering. A cable from Koba to the New York Cotton Exchange Service said that Japanese exports were the largest for any February on record, totaling 227,000,000 square yards against 205,000,000 a year ago. On the 25th inst. showed a steady undertone owing to trade price fixing and a fair demand from foreign interests owing to more constructive Washington news. Statements from that source said that there would be no

reduction in the processing tax, that loans made on last seasons's crop expiring July 31 would be extended and that adequate credit facilities would be provided to permit the ordering marketing of the new crop. Liverpool showed relative firmness. Spot interests bought and there was some rebuying by early sellers. Selling pressure was light. Spot cotton was difficult to obtain and the basis at the South continued firm. Southern spot markets were 16 to 20 points higher. On the 26th inst. after an early upturn prices declined slightly and ended 1 to 5 points lower. Trade volume was small. There was nothing in the news to stimulate the demand. Foreign interests sold on balance while the trade and spot interests were fair buyers. Reports that the silver rider to the relief bill had been defeated caused some of the late selling. Spot cotton was in small demand although the inquiries were larger. Interior offerings were very light. Textiles were quiet. Very small orders on either side easily influenced the market. On the 27th inst. prices ended 3 to 5 points higher in a feverish market. Fluctuations kept within a range of 17 to 24 points and were easily influenced by orders on either side of the market. After early easiness owing to selling by foreign and Far Eastern interests inspired by the order from the National Industrial Recovery Board authorizing some branches of the textile industry to reduce hours on machinery operations no more than 25% prices rallied in response to the firmness in stocks and grain. The spot situation at the South was firm with offerings light and mills reported that it was difficult to obtain desirable grades. The trade, New Orleans and local operators were buying. So was Liverpool. Liverpool showed a steady tone. Worth Street reported an increased volume with prices firm.

On the 28th inst. prices closed 11 to 21 points lower, on Liverpool and Far Eastern selling owing to uncertainty over the Government's loan policy. Rather heavy selling by Liverpool and Continental interests sent opening prices down 19 to 24 points, after which came a rally on trade buying on a scale down. Liverpool came lower than due, owing to the unsettled Belgian situation and unfavorable press news regarding the Berlin conference. Rains fell in the Eastern Gulf States and parts of the Eastern belt, and it was generally cloudy elsewhere. Worth Street said a better business was being done at firm prices. Secretary Wallace's announcement that the processing tax would be continued on cotton, and that there was a possibility of it being increased, led to some selling and met with considerable Senate criticism. To-day prices ended 2 to 7 points higher, on trade and commission house buying. Early prices were somewhat lower. Spinners' takings were estimated by the Exchange Service at 220,000 bales against 244,000 a week ago and 216,000 bales in the same week last year.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 23 to March 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	11.20	11.40	11.35	11.35	11.25	11.30

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29
Apr. (1935)						
Range.....	10.80n	11.00n	10.97n	11.01n	10.91n	10.96n
Closing.....	10.80n	11.00n	10.97n	11.01n	10.91n	10.96n
May.....						
Range.....	10.76-10.93	10.89-11.17	10.87-11.14	10.89-11.13	10.85-11.05	10.89-11.01
Closing.....	10.86-10.88	11.06-11.09	11.03-11.06	11.07	10.96-10.97	11.01
June.....						
Range.....	10.89n	11.08n	11.05n	11.10n	10.98n	11.04n
Closing.....	10.89n	11.08n	11.05n	11.10n	10.98n	11.04n
July.....						
Range.....	10.82-10.98	10.93-11.23	10.93-11.20	10.96-11.20	10.91-11.10	10.95-11.08
Closing.....	10.92-10.94	11.11-11.12	11.08-11.10	11.13-11.14	11.01-11.03	11.07
Aug.....						
Range.....	10.80n	10.98n	10.95n	10.99n	10.85n	10.91n
Closing.....	10.80n	10.98n	10.95n	10.99n	10.85n	10.91n
Sept.....						
Range.....	10.68n	10.85n	10.82n	10.86n	10.69n	10.75n
Closing.....	10.68n	10.85n	10.82n	10.86n	10.69n	10.75n
Oct.....						
Range.....	10.46-10.67	10.53-10.82	10.52-10.81	10.55-10.75	10.51-10.66	10.43-10.61
Closing.....	10.56-10.59	10.72-10.73	10.69-10.70	10.72	10.52-10.53	10.59
Nov.....						
Range.....	10.62n	10.73-10.73	10.74n	10.77n	10.56n	10.63n
Closing.....	10.62n	10.76n	10.74n	10.77n	10.56n	10.63n
Dec.....						
Range.....	10.56-10.73	10.62-10.90	10.61-10.90	10.65-10.84	10.59-10.74	10.51-10.67
Closing.....	10.68-10.69	10.80-10.82	10.79	10.82	10.61-10.62	10.67
Jan. (1936)						
Range.....	10.60-10.78	10.66-10.90	10.65-10.90	10.69-10.86	10.62-10.77	10.57-10.70
Closing.....	10.70	10.85-10.88	10.81	10.85-10.86	10.67	10.69-10.70
Feb.....						
Range.....	---	---	10.85n	10.89n	10.70n	10.72n
Closing.....	---	---	10.85n	10.89n	10.70n	10.72n
March.....						
Range.....	---	---	---	10.82-10.85	10.69-10.77	10.61-10.75
Closing.....	---	---	---	10.93n	10.73n	10.75

n Nominal.

Range of future prices at New York for week ending Mar. 29 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Mar. 1935.....	---	---	10.15	Mar. 11 1935; 14.15 Aug. 9 1934
Apr. 1935.....	---	---	10.25	Mar. 11 1935; 14.23 Aug. 9 1934
May 1935.....	10.76	Mar. 23	11.17	Mar. 25
June 1935.....	10.76	Mar. 23	11.17	Mar. 25
July 1935.....	10.82	Mar. 23	11.23	Mar. 25
Aug. 1935.....	12.10	Mar. 11 1935	12.53	Jan. 24 1935
Sept. 1935.....	10.80	Mar. 12 1935	12.39	Mar. 6 1934
Oct. 1935.....	10.43	Mar. 29	10.82	Mar. 25
Nov. 1935.....	10.73	Mar. 25	10.73	Mar. 25
Dec. 1935.....	10.51	Mar. 29	10.90	Mar. 25
Jan. 1936.....	10.57	Mar. 29	10.90	Mar. 25
Feb. 1936.....	---	---	---	---
Mar. 1936.....	10.61	Mar. 29	10.85	Mar. 27 1935; 10.85 Mar. 27 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Mar. 29	1935	1934	1933	1932
Stock at Liverpool.....bales	716,000	939,000	761,000	662,000
Stock at Manchester.....	98,000	102,000	98,000	216,000
Total Great Britain.....	814,000	1,041,000	859,000	878,000
Stock at Bremen.....	247,000	624,000	564,000	328,000
Stock at Havre.....	154,000	307,000	270,000	182,000
Stock at Rotterdam.....	26,000	24,000	21,000	24,000
Stock at Barcelona.....	71,000	88,000	92,000	89,000
Stock at Genoa.....	25,000	83,000	117,000	110,000
Stock at Venice and Mestre.....	9,000	10,000	-----	-----
Stock at Trieste.....	7,000	8,000	-----	-----
Total Continental stocks.....	539,000	1,144,000	1,064,000	733,000
Total European stocks.....	1,353,000	2,185,000	1,923,000	1,611,000
India cotton afloat for Europe.....	167,000	162,000	67,000	41,000
American cotton afloat for Europe.....	195,000	224,000	204,000	325,000
Egypt, Brazil, &c., afloat for Europe.....	125,000	76,000	47,000	81,000
Stock in Alexandria, Egypt.....	294,000	405,000	508,000	666,000
Stock in Bombay, India.....	935,000	1,091,000	785,000	659,000
Stock in U. S. ports.....	2,269,597	3,052,612	4,362,512	4,362,766
Stock in U. S. interior towns.....	1,535,485	1,662,788	1,874,180	1,847,155
U. S. exports to-day.....	6,957	9,684	24,838	30,387

Total visible supply.....6,881,039 8,868,084 9,795,530 9,623,308

Of the above, totals of American and other descriptions are as follows:

American—	1935	1934	1933	1932
Liverpool stock.....bales	243,000	467,000	450,000	310,000
Manchester stock.....	50,000	61,000	63,000	135,000
Bremen stock.....	207,000	-----	-----	-----
Havre stock.....	132,000	-----	-----	-----
Other Continental stock.....	76,000	1,039,000	998,000	677,000
American afloat for Europe.....	195,000	224,000	204,000	325,000
U. S. port stocks.....	2,269,597	3,052,612	4,362,512	4,362,766
U. S. interior stocks.....	1,535,485	1,662,788	1,874,180	1,847,155
U. S. exports to-day.....	6,957	9,684	24,838	30,387

Total American.....4,715,039 6,516,084 7,976,530 7,687,308

East India, Brazil, &c.—	1935	1934	1933	1932
Liverpool stock.....	473,000	472,000	311,000	352,000
Manchester stock.....	48,000	41,000	35,000	81,000
Bremen stock.....	50,000	-----	-----	-----
Havre stock.....	22,000	-----	-----	-----
Other Continental stock.....	52,000	105,000	66,000	56,000
Indian afloat for Europe.....	167,000	162,000	67,000	41,000
Egypt, Brazil, &c., afloat.....	125,000	76,000	47,000	81,000
Stock in Alexandria, Egypt.....	294,000	405,000	508,000	666,000
Stock in Bombay, India.....	935,000	1,091,000	785,000	659,000

Total East India, &c.....2,166,000 2,352,000 1,819,000 1,936,000

Total American.....4,715,039 6,516,084 7,976,530 7,687,308

Total visible supply.....	1935	1934	1933	1932
Middling uplands, Liverpool.....	6.36d.	6.35d.	5.15d.	4.81d.
Middling uplands, New York.....	11.30c.	12.20c.	6.30c.	6.30c.
Egypt, good Sakel, Liverpool.....	8.69d.	9.24d.	7.90d.	7.85d.
Braoch, fine, Liverpool.....	5.58d.	4.72d.	4.42d.	4.53d.
Tinnevely, good, Liverpool.....	6.05d.	5.70d.	4.68d.	4.66d.

Continental imports for past week have been 105,000 bales.

The above figures for 1935 show an increase over last week of 46,939 bales, a loss of 1,987,045 bales from 1934, a decrease of 2,914,491 bales from 1933, and a decrease of 2,742,269 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Mar. 29 1935				Movement to Mar. 30 1934			
	Receipts		Shipments		Receipts		Shipments	
	Week	Season	Week	Mar. 29	Week	Season	Week	Mar. 30
Ala., Birmingham.....	6	20,123	118	4,171	839	26,601	456	10,956
Eufaula.....	144	8,049	75	5,424	259	9,356	481	5,885
Montgomery.....	8	22,787	141	20,073	558	30,574	300	31,217
Selma.....	171	43,519	838	41,860	194	37,574	525	36,606
Ark., Blytheville.....	302	121,650	1,513	88,163	107	126,553	2,326	54,566
Forest City.....	27	27,496	166	23,088	27	17,822	592	12,977
Helena.....	160	46,459	1,431	18,305	228	44,250	1,541	20,339
Hope.....	-----	28,832	100	20,238	259	46,836	405	15,022
Jonesboro.....	1	28,048	3	24,854	7	30,443	570	9,488
Little Rock.....	410	83,635	613	51,445	867	106,433	1,674	37,881
Newport.....	43	17,066	183	14,759	21	29,554	530	17,207
Pine Bluff.....	550	76,405	1,536	31,347	809	101,133	2,733	32,390
Walnut Ridge.....	2	24,692	107	12,072	132	53,093	640	11,435
Ca., Albany.....	-----	4,604	95	5,773	22	11,061	507	1,055
Athens.....	25	14,045	1,230	40,310	50	31,925	375	59,005
Atlanta.....	458	68,465	3,497	86,537	3,850	118,524	3,458	207,101
Augusta.....	874	93,649	3,133	112,382	1,930	142,352	2,187	131,048
Columbus.....	600	24,950	800	13,911	500	19,340	300	13,011
Macon.....	18	12,681	616	20,979	307	17,610	128	33,643
Rome.....	40	18,968	-----	21,903	52	12,049	65	10,076
La., Shreveport.....	37	57,431	560	23,833	100	52,338	1,000	25,873
Miss., Clarksdale.....	1,124	128,113	1,912	36,614	588	123,132	1,452	33,275
Columbus.....	24	21,310	224	15,591	2,425	18,723	1,885	12,227
Greenwood.....	400	132,740	2,427	48,149	415	142,261	2,393	48,880
Jackson.....	302	24,816	429	18,747	159	26,653	351	14,964
Natchez.....	159	3,717	5	4,764	15	4,638	145	4,542
Vicksburg.....	49	21,609	916	6,460	345	20,902	632	6,281
Yasoo City.....	49	28,330	255	15,923	2	27,283	159	10,256
Mo., St. Louis.....	5,501	156,677	5,501	2,452	8,016	202,091	5,767	17,325
N.C., Gr'nshoro.....	83	2,982	1,129	12,956	33	7,336	2	18,523
Oklahoma.....	-----	-----	-----	-----	-----	-----	-----	-----
15 towns *.....	463	239,246	1,385	112,964	829	800,328	6,198	94,204
S.C., Greenville.....	1,684	105,580	3,074	57,763	4,297	130,504	3,327	90,545
Tenn., Memphis.....	22,955	1,268,865	25,213	462,619	19,133	1,618,454	27,339	481,390
Texas, Abilene.....	13	23,934	-----	8,052	79	70,156	41	533
Austin.....	58	20,947	60	2,358	44	19,521	107	2,949
Brenham.....	39	14,859	52	4,536	70	26,984	80	4,108
Dallas.....	252	46,244	435	8,657	224	96,531	756	8,969
Paris.....	59	35,091	533	12,820	448	53,566	247	10,271
Robstown.....	-----	6,683	-----	1,471	-----	5,476	10	732
San Antonio.....	25	16,503	90	4,255	60	11,035	361	280
Texarkana.....	194	26,753	496	16,888	734	31,337	1,207	15,028
Waco.....	166	56,208	603	10,019	207	90,622	868	10,725
Total, 56 towns.....	37,518	3,224,691	61,484	1,535,485	49,241	4,592,954	74,118	1,662,788

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 24,452 bales and are to-night 127,303 bales less than at the same period last year. The

receipts of all the towns have been 11,723 bales less than the same week last year.

New York Quotations for 32 Years

1935.....	11.30c.	1927.....	14.55c.	1919.....	28.25c.	1911.....	14.45c.
1934.....	12.20c.	1926.....	19.55c.	1918.....	34.25c.	1910.....	15.30c.
1933.....	6.30c.	1925.....	24.80c.	1917.....	19.30c.	1909.....	9.85c.
1932.....	6.20c.	1924.....	27.70c.	1916.....	21.10c.	1908.....	10.40c.
1931.....	10.80c.	1923.....	28.85c.	1915.....	9.65c.	1907.....	10.95c.
1930.....	26.10c.	1922.....	17.85c.	1914.....	13.50c.	1906.....	11.70c.
1929.....	20.95c.	1921.....	12.15c.	1913.....	12.90c.	1905.....	8.05c.
1928.....	19.85c.	1920.....	41.50c.	1912.....	10.85c.	1904.....	14.90c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Quiet, 10 pts. dec.	Steady.....	430	-----	430
Monday.....	Steady, 20 pts. adv.	Steady.....	-----	1,400	1,400
Tuesday.....	Quiet, 5 pts. dec.	Steady.....	-----	-----	-----
Wednesday.....	Steady, unchanged	Steady.....	-----	100	100
Thursday.....	Quiet, 10 pts. dec.	Steady.....	-----	12,700	12,700
Friday.....	Steady, 5 pts. adv.	Steady.....	-----	-----	-----
Total week.....	-----	-----	430	14,200	14,630
Since Aug. 1.....	-----	-----	59,540	153,600	213,140

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 29—	1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped.....	-----	-----	-----	-----
Via St. Louis.....	5,501	166,173	5,767	185,006
Via Mounds, &c.....	1,273	80,867	1,850	116,098
Via Rock Island.....	-----	77	-----	1,322
Via Louisville.....	92	11,904	94	10,424
Via Virginia points.....	3,325	132,713	3,962	125,511
Via other routes, &c.....	3,000	445,884	9,000	402,438
Total gross overland.....	13,191	837,618	20,673	840,799
Deduct Shipments.....	-----	-----	-----	-----
Overland to N. Y., Boston, &c.....	-----	22,913	962	24,153
Between interior towns.....	256	10,796	419	11,518
Inland, &c., from South.....	5,022	204,343	8,117	177,028
Total to be deducted.....	5,278	238,052	9,498	212,699
Leaving total net overland *.....	7,913	599,566	11,175	628,100

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,913 bales, against 11,175 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 28,534 bales.

In Sight and Spinners' Takings	1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Mar. 29.....	24,491	3,749,947	64,579	6,530,196
Net overland to Mar. 29.....	7,913	599,566	11,175	628,100
Southern consumption to Mar. 29.....	291,050	3,155,000	100,000	3,229,000
Total marketed.....	137,404	7,504,513	174,754	10,387,296
Interior stocks in excess.....	*24,452	385,751	*24,877	400,550
Excess of Southern mill takings over consumption to Mar. 1.....	-----	16,081	-----	251,240
Came into sight during week.....	112,952	-----	150,877	-----
Total in sight Mar. 29.....	-----	7,906,345	-----	11,039,086
North. spinners' takings to Mar. 29.....	21,787	773,371	22,057	1,011,512

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Mar. 31.....	149,147	1932.....	11,879,023
1932—Apr. 1.....	198,420	1931.....	14,173,513
1931—Apr. 3.....	129,550	1930.....	12,668,387

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Mar. 29	Closing Quotations for Middling Cotton on—
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cotton-spinning spindles were in place in the United States on Feb. 28 1935, of which 24,925,168 were operated at some time during the month, compared with 25,145,964 for January, 25,057,270 for December, 25,050,778 for November, 25,095,480 for October, 22,112,888 for September, and 26,379,906 for February 1934. The Cotton Code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis, the cotton spindles in the United States were operated during February 1935 at 100.2% capacity. This percentage compares with 102.6 for January, 87.1 for December, 94.0 for November, 97.1 for October, 54.3 for September, and 101.5 for February 1934. The average number of active spindle-hours per spindle in place for the month was 213. The total number of cotton-spinning spindles in place, the number active, the number of active spindle-hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for February	
	In Place Feb. 28	Active During February	Total	Average per Spindle in Place
Cotton growing States	19,392,148	17,436,902	4,887,402,777	252
New England States	10,424,918	6,801,584	1,533,020,382	147
All other States	1,033,952	686,682	154,933,365	150
Alabama	1,914,976	1,739,192	462,782,778	242
Connecticut	958,336	737,050	155,809,436	163
Georgia	3,395,420	3,074,132	842,319,774	248
Maine	989,312	663,448	147,386,164	149
Massachusetts	5,544,712	3,670,242	823,864,996	149
Mississippi	230,584	152,360	44,177,352	192
New Hampshire	1,119,094	795,248	193,249,546	173
New York	547,284	297,076	69,287,014	127
North Carolina	6,156,656	5,296,252	1,411,992,193	229
Rhode Island	1,696,200	838,364	186,247,264	110
South Carolina	5,854,452	5,629,226	1,721,513,113	294
Tennessee	640,544	541,342	160,558,349	251
Texas	258,644	192,358	39,401,646	152
Virginia	654,620	624,884	163,928,434	250
All other States	890,184	673,994	152,838,465	172
United States	30,851,018	24,925,168	6,575,356,524	213

February World Consumption of American Cotton Smallest February Total in Several Years, New York Cotton Exchange Reports—World consumption of American cotton registered slightly more than the usual seasonal decline from January to February, and was the smallest February consumption since 1931, according to a report issued March 25 by the New York Cotton Exchange Service. In the United States consumption declined more than usual, while it declined less than usual in foreign countries. Domestic mills used more cotton in February than in any February since 1930, but mills in the major divisions of the world spinning industry abroad used less than in February in recent years. The world stock of American cotton on Feb. 28 was the smallest for that date since 1930. The Exchange Service said:

World consumption of American cotton during February totaled approximately 958,000 bales as compared with 1,050,000 in January, 1,116,000 in February last year, and 1,110,000 two years ago. Consumption usually declines from January to February, owing to the fact that February is a shorter month than January with fewer working days. This year, the decline was slightly larger than usual, 8.8% as compared with an average decline of 6.1% from January to February in the past seven years. Consumption declined more than usual in the United States, while it declined less than usual in foreign countries. In the United States, consumption declined 12.5% from January to February as compared with an average decline in the past seven years of 6.3%; abroad, consumption declined 4.9% as compared with an average decline of 5.9%. During the first seven months of this season, that is, from Aug. 1 through Feb. 28, world consumption of American cotton totaled 6,710,000 bales, as compared with 8,216,000 in the corresponding months last season, and 8,087,000 two seasons ago.

The United States used more American cotton during February than in any corresponding month since 1930, 468,000 bales as compared with 465,000 in February last year, and 432,000 two years ago. British mills consumed less than in any February since 1931, 75,000 bales as against 111,000 in February last year and 117,000 two years ago. Consumption on the Continent was the smallest in many years, totaling 223,000 bales as compared with 338,000 in February last year, and 329,000 two years ago. In the Orient consumption of American cotton was the smallest for February since 1931. Oriental mills consumed 175,000 bales as compared with 180,000 in February last year and 217,000 two years ago.

The world stock of American cotton on Feb. 28 was much smaller than the stock at the end of February during the past three years, and was the smallest end-February stock since 1930. It totaled 13,500,000 bales as compared with 16,103,000 at the end of February last year, and 17,874,000 two years ago. The stock on farms and in transit in the United States totaled 1,329,000 bales, as against 1,579,000 at end-February last year and 2,846,000 two years ago. The stock in warehouses in the United States and afloat to and at ports of Europe and the Orient totaled 10,109,000 bales as compared with 11,540,000 at the end of February last year and 12,379,000 two years ago.

The stock at mills of the world was the smallest for the end of February in many years, aggregating 2,062,000 bales as against 2,984,000 at end-February last year and 2,649,000 two years ago. Mills in the United States held 1,118,000 bales as compared with 1,609,000 a year earlier, and 1,402,000 two years earlier. Foreign mills held 944,000 bales as against 1,375,000 at end-February last year and 1,247,000 two years ago. The stock of American cotton in the United States totaled 10,785,000 bales as compared with 11,794,000 bales at the end of February last year and 13,583,000 two years ago. The stock abroad was the smallest in many years, aggregating 2,715,000 bales as against 4,309,000 on Feb. 28 last year and 4,291,000 two years ago.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that conditions are favorable over most of the cotton belt, except the droughty areas in the northwestern and the flooded areas in the central western portions. Cotton planting is progressing in Texas and seeding is about to extend up into the south central counties. In other sections of the cotton belt preparations for planting are well advanced.

	Rain	Rainfall	Thermometer		
Galveston, Tex.	dry		high 77	low 56	mean 67
Amarillo, Tex.	1 day	0.44 in.	high 80	low 38	mean 59
Austin, Tex.	1 day	0.01 in.	high 88	low 52	mean 70
Arlene, Tex.	dry		high 88	low 44	mean 66
Brownsville, Tex.	2 days	0.03 in.	high 84	low 66	mean 75

	Rain	Rainfall	Thermometer		
Corpus Christi, Tex.	2 days	0.05 in.	high 82	low 62	mean 72
Dallas, Tex.	dry		high 84	low 46	mean 65
Del Rio, Tex.	dry		high 94	low 62	mean 78
El Paso, Tex.	dry		high 78	low 46	mean 62
Houston, Tex.	dry		high 88	low 56	mean 72
Palestine, Tex.	dry		high 88	low 50	mean 69
Port Arthur, Tex.	dry		high 80	low 60	mean 70
San Antonio, Tex.	dry		high 92	low 56	mean 74
Oklahoma City, Okla.	1 day	1.10 in.	high 82	low 44	mean 63
Fort Smith, Ark.	1 day	0.22 in.	high 82	low 44	mean 63
Little Rock, Ark.	dry		high 84	low 40	mean 62
New Orleans, La.	dry		high 84	low 60	mean 72
Shreveport, La.	1 day	0.10 in.	high 89	low 52	mean 71
Meridian, Miss.	1 day	0.24 in.	high 86	low 46	mean 66
Vicksburg, Miss.	dry		high 86	low 52	mean 69
Mobile, Ala.	1 day	0.01 in.	high 86	low 61	mean 74
Birmingham, Ala.	4 days	2.13 in.	high 84	low 44	mean 64
Montgomery, Ala.	3 days	0.37 in.	high 84	low 48	mean 66
Jacksonville, Fla.	dry		high 90	low 64	mean 77
Miami, Fla.	dry		high 84	low 58	mean 71
Pensacola, Fla.	1 day	0.34 in.	high 78	low 60	mean 69
Tampa, Fla.	dry		high 88	low 64	mean 76
Savannah, Ga.	2 days	1.10 in.	high 92	low 60	mean 76
Atlanta, Ga.	3 days	0.82 in.	high 84	low 40	mean 62
Augusta, Ga.	3 days	0.72 in.	high 90	low 52	mean 71
Macon, Ga.	4 days	0.72 in.	high 86	low 48	mean 67
Charleston, S. C.	4 days	2.05 in.	high 89	low 56	mean 73
Asheville, N. C.	2 days	0.40 in.	high 76	low 36	mean 56
Charlotte, N. C.	2 days	1.97 in.	high 78	low 42	mean 60
Raleigh, N. C.	4 days	1.50 in.	high 78	low 42	mean 60
Wilmington, N. C.	1 day	0.66 in.	high 84	low 50	mean 67
Memphis, Tenn.	1 day	0.38 in.	high 79	low 43	mean 66
Chattanooga, Tenn.	2 days	1.24 in.	high 86	low 42	mean 46
Nashville, Tenn.	3 days	1.00 in.	high 80	low 38	mean 59

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Mar. 29 1935	Mar. 30 1934
New Orleans	Above zero of gauge.	13.4
Memphis	Above zero of gauge.	37.1
Nashville	Above zero of gauge.	31.8
Shreveport	Above zero of gauge.	19.1
Vicksburg	Above zero of gauge.	41.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Dec. 28	84,550	150,873	182,588	1,911,138	2,188,745	2,213,374	80,562	143,715	164,246
Jan. 4	62,371	101,016	194,020	1,883,029	2,181,268	2,169,330	34,262	93,539	149,976
11	55,462	105,070	168,774	1,851,022	2,152,086	2,167,243	23,455	75,888	166,687
18	65,908	103,831	188,072	1,825,437	2,122,362	2,165,999	40,323	74,103	136,828
25	52,473	114,611	198,981	1,801,024	2,084,406	2,138,401	28,060	76,656	171,383
Feb. 1	44,884	100,030	182,110	1,767,312	2,027,706	2,118,211	11,172	43,330	161,920
8	54,614	85,311	121,163	1,740,457	1,964,746	2,084,026	27,759	22,351	86,978
15	40,895	84,994	102,480	1,708,042	1,910,901	2,048,063	8,480	31,149	65,617
22	31,693	73,560	122,954	1,677,356	1,861,686	2,014,666	1,007	24,435	89,557
Mar. 1	45,509	70,903	101,012	1,639,950	1,815,174	1,977,796	8,103	24,391	64,142
8	28,622	63,824	72,119	1,603,937	1,759,566	1,964,139	Nil	8,216	58,462
15	24,287	80,965	48,558	1,587,972	1,720,902	1,932,247	8,322	42,301	16,666
22	30,138	76,297	78,838	1,559,937	1,687,665	1,903,091	2,103	43,060	49,682
29	24,491	64,579	71,916	1,535,485	1,662,788	1,874,180	39	39,702	43,005

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,132,694 bales; in 1933-34 were 6,903,797 bales and in 1932-33 were 7,814,894 bales. (2) That, although the receipts at the outports the past week were 24,491 bales, the actual movement from plantations was 39 bales, stock at interior towns having decreased 24,452 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1934-35		1933-34	
	Week	Season	Week	Season
Visible supply Mar. 22	6,834,100		9,075,409	
Visible supply Aug. 1	112,952	6,879,719	7,632,242	
American in sight to Mar. 29	77,000	7,906,345	150,877	11,039,086
Bombay receipts to Mar. 28	52,000	1,655,000	36,000	1,509,000
Other India receipts to Mar. 28	29,000	537,000	1,000	562,000
Alexandria receipts to Mar. 27	12,000	1,326,200	21,000	1,488,400
Other supply to Mar. 27 *b		410,000	8,000	435,000
Total supply	7,117,052	18,714,264	9,292,286	22,665,728
Deduct:				
Visible supply Mar. 29	6,881,039	6,881,039	8,868,084	8,868,084
Total takings to Mar. 29 a	236,013	11,833,225	424,202	13,797,644
Of which American	222,013	7,886,025	251,202	10,355,244
Of which other	14,000	3,947,200	173,000	3,442,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,155,000 bales in 1934-35 and 3,229,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,678,225 bales in 1934-35 and 10,568,644 bales in 1933-34, of which 4,731,025 bales and 7,126,244 bales American.
b Estimated.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Mar. 27	1934-35	1933-34	1932-33
Receipts (cantars)—			
This week	145,000	105,000	70,000
Since Aug. 1	6,631,777	7,427,442	4,336,968

Exports (Bales)—	This Week	Week Aug. 1	This Week	Week Aug. 1	This Week	Since Aug. 1
To Liverpool	104,702	104,702	221,346	221,346	4,000	109,360
To Manchester, &c.	7,000	111,136	134,876	134,876	82,081	82,081
To Continent and India	19,000	541,839	11,000	473,878	8,000	346,322
To America	29,494	29,494	57,656	57,656	1,000	27,986
Total exports	26,000	787,171	11,000	887,756	13,000	565,749

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Mar. 27 were 145,000 cantars and the foreign shipments 26,000 bales.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

March 28 Receipts—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	77,000	1,655,000	36,000	1,509,000	106,000	1,682,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Jap'n & China	Total
Bombay—								
1934-35	1,000	11,000	34,000	46,000	40,000	232,000	815,000	1,087,000
1933-34	1,000	16,000	28,000	45,000	48,000	250,000	390,000	688,000
1932-33	2,000	2,000	27,000	31,000	29,000	196,000	724,000	949,000
Other India—								
1934-35	28,000	23,000	—	52,000	155,000	382,000	—	537,000
1933-34	—	1,000	—	1,000	163,000	399,000	—	562,000
1932-33	—	—	—	—	71,000	264,000	—	335,000
Total all—								
1934-35	30,000	34,000	34,000	98,000	195,000	614,000	815,000	1,624,000
1933-34	1,000	17,000	28,000	46,000	211,000	649,000	390,000	1,250,000
1932-33	2,000	2,000	27,000	31,000	100,000	460,000	724,000	1,284,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 41,000 bales. Exports from all India ports record an increase of 52,000 bales during the week, and since Aug. 1 show an increase of 374,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for India is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1934				1933			
	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l's Up'ds		32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l's Up'ds	
Dec.—	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
28	10 1/2 @ 11 1/2	9 4 @ 9 6	7.20	8 1/2 @ 9 1/2	8 4 @ 8 6	5.33		
Jan.—								
4	10 1/2 @ 11 1/2	9 4 @ 9 6	7.23	8 1/2 @ 10	8 6 @ 9 1	5.64		
11	10 1/2 @ 11 1/2	9 4 @ 9 6	7.18	9 1/2 @ 10 1/2	8 6 @ 9 1	5.88		
18	10 1/2 @ 11 1/2	9 4 @ 9 6	7.15	9 1/2 @ 10 1/2	8 6 @ 9 1	6.05		
25	10 1/2 @ 11 1/2	9 4 @ 9 6	7.08	9 1/2 @ 10 1/2	8 6 @ 9 1	6.07		
Feb.—								
1	10 1/2 @ 11 1/2	9 4 @ 9 6	7.07	9 1/2 @ 11 1/2	9 0 @ 9 2	6.29		
8	10 1/2 @ 11 1/2	9 2 @ 9 4	7.05	10 1/2 @ 11 1/2	9 1 @ 9 3	6.80		
15	10 1/2 @ 11 1/2	9 2 @ 9 4	7.06	10 1/2 @ 11 1/2	9 1 @ 9 3	6.68		
21	10 1/2 @ 11 1/2	9 2 @ 9 4	7.10	10 1/2 @ 11 1/2	9 1 @ 9 3	6.67		
Mar.—								
1	10 1/2 @ 11 1/2	9 2 @ 9 4	7.09	10 1/2 @ 12	9 1 @ 9 3	6.55		
8	10 1/2 @ 11 1/2	9 2 @ 9 4	7.10	10 1/2 @ 12	9 1 @ 9 3	6.65		
15	10 1/2 @ 11 1/2	9 0 @ 9 2	6.59	10 1/2 @ 11 1/2	9 1 @ 9 7	6.62		
22	9 1/2 @ 11	8 7 @ 9 1	6.30	9 1/2 @ 11 1/2	9 1 @ 9 3	6.46		
29	9 1/2 @ 11 1/2	9 0 @ 9 2	6.36	9 1/2 @ 11 1/2	9 1 @ 9 3	6.35		

Shipping News—Shipments in detail:

		Bales
GALVESTON —To Liverpool—Mar. 21—West Tacook, 935		935
To Manchester—Mar. 21—West Tacook, 824		824
To Ghent—Mar. 22—Alabama, 292		292
To Havre—Mar. 22—Alabama, 1,298		1,298
To Dunkirk—Mar. 22—Alabama, 381		381
To Gdynia—Mar. 27—Uddeholm, 1,667; Frode, 696		2,363
To Bombay—Mar. 25—Fermoor, 2,525		2,525
To Copenhagen—Mar. 27—Uddeholm, 325; Frode, 139		464
To Oslo—Mar. 27—Uddeholm, 90		90
To Gothenburg—Mar. 27—Uddeholm, 544		544
LOS ANGELES —To Liverpool—Mar. 22—Pacific Reliance, 387		387
To Manchester—Mar. 22—Pacific Reliance, 260		260
To Japan—Mar. 25—President Harrison, 1,071		1,071
To India—Mar. 25—President Harrison, 500		500
To Bremen—Mar. 27—Schwab, 150		150
HOUSTON —To Bombay—Mar. 26—Fermoor, 4,714		4,714
To Antwerp—Mar. 26—Burger, 24		24
To Rotterdam—Mar. 26—Burger, 493		493
To Ghent—Mar. 26—Burger, 476		476
To Liverpool—Mar. 23—West Tacook, 1,296		1,296
To Manchester—Mar. 23—West Tacook, 1,750		1,750
To Havre—Mar. 21—Alabama, 1,003		1,003
To Dunkirk—Mar. 21—Alabama, 169		169
To Naples—Mar. 22—Nicolo Odero, 300		300
To Genoa—Mar. 22—Nicolo Odero, 4,580		4,580
To Piraeus—Mar. 22—Nicolo Odero, 50		50
To Mitilini—Mar. 22—Nicolo Odero, 30		30
To Copenhagen—Mar. 26—Addeholm, 275		275
To Oslo—Mar. 26—Addeholm, 10		10
To Gdynia—Mar. 26—Addeholm, 1,851		1,851
To Gothenburg—Mar. 26—Addeholm, 666		666
To India—Mar. 22—Nicolo Odero, 1,778		1,778
NEW ORLEANS —To Marseilles—Mar. 21—Arsa, 970		970
To Genoa—Mar. 23—Monstella, 2,200; Quistconck, 200		2,400
To Trieste—Mar. 23—Quistconck, 700		700
To Barcelona—Mar. 23—Quistconck, 200		200
To Venice—Mar. 23—Quistconck, 1,000		1,000
To Havana—Mar. 9—Zacapa, 40		40
To Norrköping—Mar. 21—Uddeholm, 150		150
To Oporto—Mar. 27—Cody, 600		600
To Fiume—Mar. 25—Clara, 450		450
To Coruna—Mar. 27—Cody, 75		75
To Oslo—Mar. 20—Uddeholm, 200		200
To Gdynia—Mar. 20—Uddeholm, 1,054		1,054
To Gothenburg—Mar. 20—Uddeholm, 500		500
To Bremen—Mar. 23—Cripple Creek, 1,236		1,236
SAVANNAH —To Bremen—Mar. 23—Trubadour, 808		808
To Hamburg—Mar. 23—Trubadour, 193		193
To Lisbon—Mar. 23—Trubadour, 50		50

		Bales
MOBILE —To Liverpool—Mar. 16—Yaka, 450		450
To Manchester—Mar. 16—Yaka, 564		564
To Ghent—Mar. 22—Nemaha, 181		181
To Antwerp—Mar. 22—Nemaha, 100		100
To Havre—Mar. 22—Nemaha, 473		473
To Dunkirk—Mar. 22—Nemaha, 150		150
To Rotterdam—Mar. 22—Nemaha, 414		414
NORFOLK —To Manchester—Mar. 23—City of Flint, 530		530
PENSACOLA —To Liverpool—Mar. 27—Hastings, 250		250
To Manchester—Mar. 27—Hastings, 200		200
To Bremen—Mar. 27—Topa-Topa, 135		135
To Genoa—Mar. 27—Montello, 511		511
To Trieste—Mar. 24—Clara, 75		75
PANAMA CITY —To Liverpool—Mar. 26—Hastings, 100		100
To Bremen—Mar. 25—Topa-Topa, 20		20
NEW YORK —To Barcelona—Mar. 23—Manuel Armus, 130		130
To Hamburg—Mar. 27—New York, 16		16
BEAUMONT —To Liverpool—Mar. 6—Councillor, 200		200
To Manchester—Mar. 6—Councillor, 14		14

53,071

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 8	Mar. 15	Mar. 22	Mar. 29
Forwarded	50,000	59,000	56,000	52,000
Total stocks	757,000	747,000	741,000	716,000
Of which American	263,000	259,000	254,000	243,000
Total imports	45,000	36,000	53,000	40,000
Of which American	12,000	12,000	16,000	6,000
Amount afloat	145,000	151,000	118,000	136,000
Of which American	47,000	58,000	44,000	49,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	Quiet.	More demand.	Quiet.	Moderate demand
Mid.Up'l'ds	6.45d.	6.42d.	6.47d.	6.46d.	6.41d.	6.36d.
Futures, Market opened	Steady, 8 to 10 pts. advance.	Quiet, un- changed to 3 pts. dec.	Quiet but stdy., 1 pt. adv. to 1 pt decline.	Quiet, 2 to 3 pts. decline.	Quiet, 2 to 4 pts. advance.	Steady at 1 to 4 pts. decline
Market, 4 P. M.	Steady, 13 to 15 pts advance.	Very stdy., 3 to 4 pts. advance.	Steady, 1 to 3 pts. decline.	Steady, 5 to 9 pts. decline.	Steady, 1 to 5 pts. decline.	Steady at 2 to 7 pts. decline.

Prices of futures at Liverpool for each day are given below:

Mar. 23 to Mar. 29	Saturday		Monday		Tuesday		Wed'day		Thurs'day		Friday	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1935)	6.29	6.24	6.32	6.29	6.31	6.28	6.22	6.23	6.21	6.18	6.18	6.19
May	6.24	6.19	6.28	6.24	6.27	6.23	6.18	6.18	6.16	6.11	6.12	6.12
July	6.19	6.13	6.22	6.19	6.21	6.18	6.13	6.13	6.10	6.06	6.06	6.06
October	5.97	5.92	6.00	5.96	5.98	5.96	5.92	5.93	5.88	5.81	5.81	5.81
December	5.94	5.92	5.98	5.94	5.95	5.94	5.90	5.89	5.85	5.78	5.78	5.78
January (1936)	5.94	5.90	5.98	5.94	5.95	5.94	5.90	5.89	5.85	5.78	5.78	5.78
March	5.94	5.92	5.98	5.94	5.95	5.94	5.90	5.89	5.85	5.78	5.78	5.78
May	5.93	5.92	5.97	5.94	5.95	5.94	5.90	5.89	5.84	5.77	5.77	5.77
July	5.91	5.92	5.95	5.92	5.93	5.92	5.87	5.87	5.83	5.76	5.76	5.76
October	5.88	5.92	5.92	5.89	5.92	5.91	5.84	5.84	5.80	5.73	5.73	5.73
December	5.89	5.93	5.93	5.90	5.92	5.91	5.85	5.85	5.81	5.74	5.74	5.74

BREADSTUFFS

Friday Night, March 29 1935

Flour was quiet, with buying on a hand-to-mouth basis. Prices, though, have been steady. A rise of 15c. on advertised brands went into effect this morning.

Wheat in moderate trading declined 1 1/2 to 1 1/4c. on the 23rd inst. owing to general liquidation. The weather was generally unsettled. Light rains were reported here and there and parts of Oklahoma had good moisture. Kansas and Nebraska, where moisture is badly needed, had little or no rain. Further dust storms were feared. On the 25th inst., after early weakness because of disappointing cables and more favorable weather in the belt, prices rallied on short covering spurred by the rise in cotton and the oversold condition of the market. Winnipeg was unchanged but Liverpool declined 1/4d. to 1/4d. Eastern Kansas, Oklahoma and the Texas Panhandle had further rains. Other parts of the belt got little precipitation and dust storms were reported in some sections. A further decrease of 1,857,000 bushels took place in the visible supply in this country and the total is now down to 51,059,000 bushels. On the 26th inst. prices ended unchanged to 3/8c. higher in a quiet market. Factors on the bull side were stronger markets abroad, limitations on spring wheat plantings and the lack of moisture throughout the belt. Scattered rains fell over some sections of the belt but it was still dry in the arid sections of the Southwest. Winnipeg was 1/4c. higher and Liverpool rose 1/4d. to 1 1/4d. Buenos Aires cabled that a full acreage of wheat would be seeded in Argentina. On the 27th inst. prices ended 1 3/8 to 1 3/4c. higher owing to the firmness of Liverpool and widespread dust storms over the arid sections of the winter wheat belt. Some rains fell in the spring wheat area and eastern sections of the winter wheat belt but there was no relief in the Southwest. Liverpool closed 1/4d. to 1 1/4d. higher and Winnipeg advanced 3/8 to 3/4c.

On the 28th inst. prices declined 1/2 to 3/4c., on selling prompted by the weakness in cotton and stocks. Spreaders were selling against purchases at Kansas City. No important rains fell in the dry areas of the belt, and there was further buying on reports of dust storms. The Argentine crop was officially estimated at 238,000,000 bushels, or 14,000,000 bushels under the previous estimate. Liver-

pool was $\frac{1}{4}$ to $\frac{1}{2}$ c. lower. To-day prices ended $\frac{1}{8}$ to $\frac{5}{8}$ c. lower, on indications of moisture in the belt, where it is badly needed. The open interest at Chicago amounted to 84,888,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	109 $\frac{1}{4}$	109 $\frac{1}{4}$	109	110 $\frac{1}{4}$	109 $\frac{1}{4}$	109 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	94 $\frac{1}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$	95 $\frac{1}{4}$	94 $\frac{3}{4}$	94 $\frac{1}{4}$
July	91 $\frac{1}{4}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	93 $\frac{3}{4}$	92 $\frac{3}{4}$	92
September	90 $\frac{3}{4}$	90 $\frac{3}{4}$	91 $\frac{1}{4}$	92 $\frac{3}{4}$	92 $\frac{3}{4}$	91 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
May 117 Aug. 10 1934	May 90 $\frac{1}{2}$ Mar. 18 1935
July 98 $\frac{3}{4}$ Dec. 5 1934	July 86 $\frac{1}{2}$ Jan. 15 1935
September 93 $\frac{3}{4}$ Mar. 27 1935	September 84 $\frac{1}{2}$ Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84 $\frac{3}{4}$	84 $\frac{3}{4}$	84 $\frac{3}{4}$	85	84 $\frac{3}{4}$	84 $\frac{3}{4}$
July	83 $\frac{3}{4}$	83 $\frac{3}{4}$	83 $\frac{3}{4}$	84 $\frac{3}{4}$	84 $\frac{3}{4}$	84 $\frac{3}{4}$

Corn in rather light trading declined $\frac{1}{8}$ to $1\frac{3}{4}$ c. on the 23d inst. Selling was influenced by the weakness in wheat. Reports from Washington stated that 13,000,000 bushels of new Argentine corn had been contracted for delivery into this country. On the 25th inst. prices ended $\frac{1}{8}$ to $\frac{1}{2}$ c. lower and although dominated largely by the action of wheat they did not fully follow that grain's late rally. Most of the selling pressure was on the deferred deliveries owing, it is believed, to the general expectation of heavy imports of Argentine corn after the May delivery is out of the way. There was a further decrease of 2,209,000 bushels in the visible supply. It is now 21,849,000 bushels. On the 26th inst. gains of $\frac{1}{4}$ to $\frac{1}{8}$ c. were recorded at the close owing to the steadiness of wheat. On the 27th inst. prices ended $\frac{3}{4}$ to $1\frac{3}{8}$ c. higher in sympathy with wheat. Eastern interests were good buyers.

On the 28th inst. prices ended $\frac{3}{8}$ to $\frac{1}{2}$ c. lower, owing to selling by cash interests. Early prices were firm on buying by Eastern houses. Shipping sales were 50,000 bushels, and 3,000 bushels were purchased to arrive. To-day prices ended $\frac{1}{4}$ to $\frac{1}{2}$ c. higher. The open interest at Chicago was 56,238,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	93 $\frac{3}{4}$	93 $\frac{3}{4}$	94	95 $\frac{1}{4}$	94 $\frac{3}{4}$	95 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	77 $\frac{1}{4}$	77 $\frac{1}{4}$	77 $\frac{1}{4}$	79 $\frac{1}{4}$	78 $\frac{1}{4}$	79 $\frac{1}{4}$
July	72 $\frac{1}{4}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$	74 $\frac{1}{4}$	73 $\frac{3}{4}$	73 $\frac{3}{4}$
September	68 $\frac{1}{4}$	68	68 $\frac{1}{4}$	69 $\frac{3}{4}$	69 $\frac{3}{4}$	69 $\frac{3}{4}$

Season's High and When Made	Season's Low and When Made
May 93 $\frac{3}{4}$ Dec. 5 1934	May 75 Oct. 4 1934
July 96 $\frac{1}{4}$ Dec. 5 1934	July 71 $\frac{1}{2}$ Mar. 18 1935
September 84 $\frac{3}{4}$ Jan. 5 1935	September 67 $\frac{1}{4}$ Mar. 25 1935

Oats sympathized with wheat and declined $\frac{3}{4}$ to 1c. on the 23d inst. On the 25th inst. prices ended unchanged to $\frac{3}{8}$ c. lower reflecting the action of wheat. The visible supply dropped 1,129,000 bushels for the week. On the 26th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. higher in response to the firmness of wheat. On the 27th inst. prices closed $\frac{3}{4}$ to 1c. higher reflecting the strength in other grain.

On the 28th inst. prices closed $\frac{1}{8}$ to $\frac{1}{2}$ c. lower. To-day prices ended unchanged to $\frac{1}{8}$ c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$
July	38 $\frac{1}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$	39 $\frac{3}{4}$	39	38 $\frac{3}{4}$
September	36 $\frac{1}{4}$	36 $\frac{1}{4}$	36 $\frac{1}{4}$	37 $\frac{3}{4}$	37 $\frac{3}{4}$	37 $\frac{3}{4}$

Season's High and When Made	Season's Low and When Made
May 59 $\frac{1}{4}$ Aug. 10 1934	May 41 $\frac{1}{2}$ Mar. 18 1935
July 51 Dec. 5 1934	July 36 Mar. 18 1935
September 44 $\frac{1}{4}$ Jan. 7 1935	September 34 $\frac{1}{4}$ Mar. 18 1935

DAILY CLOSING PRICES IN OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38 $\frac{1}{4}$	38 $\frac{1}{4}$	39	40 $\frac{1}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$
July	38 $\frac{1}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$

Rye declined $\frac{1}{2}$ to $\frac{1}{8}$ c. on the 23d inst. in response to the weakness in wheat. Trading volume was small. On the 25th inst. prices ended $\frac{1}{4}$ to $\frac{3}{8}$ c. higher with less heard of foreign offerings. The visible supply fell 156,000 bushels. On the 26th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. lower after showing gains of $\frac{1}{8}$ c. early in the day. There was some selling on reports of further imports. On the 27th inst. prices advanced $\frac{3}{8}$ c. lower to $\frac{3}{4}$ c. higher.

On the 28th inst. prices ended $1\frac{1}{8}$ to $1\frac{1}{2}$ c. lower. To-day prices declined $\frac{1}{8}$ to $\frac{1}{2}$ c. in a narrow market.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55 $\frac{1}{4}$	55 $\frac{1}{4}$	55 $\frac{1}{4}$	56	54 $\frac{3}{4}$	53 $\frac{3}{4}$
July	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	55 $\frac{3}{4}$	55 $\frac{3}{4}$
September	58 $\frac{3}{4}$	58 $\frac{3}{4}$	58 $\frac{3}{4}$	58 $\frac{3}{4}$	57	56 $\frac{3}{4}$

Season's High and When Made	Season's Low and When Made
May 95 $\frac{1}{4}$ Aug. 9 1934	May 53 Mar. 18 1935
September 76 Jan. 5 1935	September 55 $\frac{1}{2}$ Mar. 18 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49	49	49 $\frac{1}{4}$	50 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$
July	50 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	51 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	63 $\frac{1}{2}$	63 $\frac{1}{2}$	67 $\frac{1}{2}$	68 $\frac{1}{2}$	69	68 $\frac{1}{2}$
July	56	56	56	60	60	60

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45 $\frac{1}{4}$	44 $\frac{3}{4}$	45 $\frac{1}{4}$	46 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$
July	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 109 $\frac{1}{4}$	No. 2 white 56 $\frac{1}{4}$
Manitoba No. 1. f.o.b. N.Y. 91 $\frac{1}{4}$	Rye, No. 2. f.o.b. N.Y. 59 $\frac{1}{4}$
Corn, New York—	Barley, New York—
No. 2 yellow, all rail 95 $\frac{1}{4}$	47 $\frac{1}{2}$ lbs. malting 81 $\frac{1}{4}$
	Chicago, cash 68-120

FLOUR

Spring pats., high protein \$7.45@7.70	Rye flour patents \$3.95@4.25
Spring patents 7.00@7.25	Seminola, bbl., Nos. 1-3 8.90@9.00
Clears, first spring 6.75@7.05	Oats, good 3.65
Soft winter straights 5.85@6.40	Corn flour 2.65
Hard winter straights 6.50@6.70	Barley goods—
Hard winter patents 8.15@8.30	Coarse 4.25
Hard winter clears 6.05@6.25	Fancy pearl, Nos. 2,4&7 6.30@6.50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	150,000	89,000	203,000	78,000	75,000	134,000
Minneapolis	288,000	5,000	38,000	38,000	18,000	18,000
Duluth	53,000	—	—	—	—	—
Milwaukee	20,000	13,000	22,000	—	—	204,000
Toledo	61,000	14,000	22,000	1,000	—	1,000
Detroit	15,000	—	12,000	6,000	—	26,000
Indianapolis	22,000	168,000	42,000	—	—	—
St. Louis	110,000	118,000	212,000	112,000	2,000	48,000
Peoria	38,000	4,000	251,000	52,000	26,000	67,000
Kansas City	21,000	167,000	349,000	16,000	—	—
Omaha	56,000	145,000	40,000	—	—	—
St. Joseph	45,000	57,000	9,000	—	—	—
Wichita	73,000	13,000	—	—	—	—
Sioux City	29,000	27,000	15,000	—	—	—
Buffalo	34,900	199,000	41,000	—	—	22,000
Total wk. '35	339,000	1,054,000	1,656,000	497,000	106,000	595,000
Same wk. '34	357,000	2,476,000	4,089,000	796,000	72,000	1,088,000
Same wk. '33	413,000	3,372,000	1,919,000	1,232,000	151,000	578,000
Since Aug. 1—						
1934	12,065,000	152,327,000	137,095,000	37,751,000	10,144,000	47,307,000
1933	11,722,000	163,645,000	149,707,000	53,397,000	8,669,000	38,753,000
1932	12,738,000	239,894,000	131,134,000	62,097,000	7,516,000	28,337,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 23 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	118,000	494,000	—	—	2,000	2,000
Philadelphia	23,000	—	2,000	4,000	2,000	—
Baltimore	11,000	—	19,000	4,000	133,000	—
New Orleans	23,000	—	57,000	97,000	—	—
St. John, West	41,000	472,000	—	—	—	—
Boston	20,000	—	—	1,000	—	—
Halifax	14,000	—	—	1,000	—	—
Total wk. '35	250,000	966,000	78,000	107,000	137,000	2,000
Since Jan. 1 '35	2,860,000	7,951,000	3,944,000	4,016,000	1,819,000	232,000
Week 1934	264,000	548,000	84,000	52,000	25,000	3,000
Since Jan. 1 '34	3,150,000	8,670,000	1,292,000	1,201,000	319,000	111,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Mar. 23 1935, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	487,000	—	24,472	—	—	—
St. John, West	472,000	—	41,000	—	—	—
Halifax	—	—	14,000	1,000	—	—
Total week 1935	959,000	—	79,472	1,000	—	—
Same week 1934	1,272,000	—	68,535	5,000	—	—

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Mar. 23 1935	Since July 1 1934	Week Mar. 23 1935
	Barrels	Barrels	Bushels
United Kingdom	49,181	1,799,390	472,000
Continent	17,196	442,445	27,100,000
So. & Cent. Amer.	—	36,000	27,590,000
West Indies	2,000	246,000	237,000
Brit. No. Am. Col.	—	60,000	43,000
Other countries	11,095	155,114	846,000
Total 1935	79,472	2,738,949	55,816,000
Total 1934	68,535	3,446,907	80,882,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 23, was as follows:

	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
United States—					
Boston	21,000	247,000	128,000	1,000	36,000
New York	202,000	516,000	357,000	134,000	17,000
" afloat	—	100,000	45,000	—	—
Philadelphia	186,000	302,000	226,000	225,000	16,000
Baltimore	605,000	93,000	122,000	451,000	4,000
Newport News	—	—	—	—	—
New Orleans	217,000	600,000	256,000	22,000	16,000
Galveston	696,000	—	—	—	—
Fort Worth	1,844,000	651,000	237,000	3,000	27,000
Wichita	530,000	83,000	100,000	—	—

* New York also has 816,000 bushels foreign oats stored in bond; 928,000 bushels foreign oats afloat in bond; 310,000 bushels foreign rye stored in bond. x Baltimore also has 33,000 bushels foreign corn in bond; 183,000 bushels foreign oats in bond; 228,000 bushels foreign rye in bond.

Note—Bonded grain not included above: Barley, Buffalo, 202,000 bushels; Milwaukee afloat, 692,000; Duluth in store, 145,000; Duluth afloat, 120,000; total, 1,159,000 bushels, against none in 1934. Wheat, New York, 627,000 bushels; Erie, 1,370,000; Buffalo, 8,861,000; Buffalo afloat, 4,041,000; Duluth, in store, 905,000; Duluth afloat, 540,000; total, 13,344,000 bushels, against 3,943,000 bushels in 1934.

	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Canadian—					
Montreal.....	5,375,000	-----	331,000	230,000	1,015,000
Ft. William & Ft. Arthur	62,864,000	-----	2,609,000	2,574,000	3,477,000
Other Canadian & other water points.....	42,137,000	-----	3,248,000	397,000	1,666,000
Total—Mar. 23 1935.....	110,376,000	-----	6,188,000	3,201,000	6,158,000
Total—Mar. 16 1935.....	111,359,000	-----	6,439,000	3,199,000	6,208,000
Total—Mar. 24 1934.....	106,726,000	-----	8,080,000	3,119,000	5,562,000
Summary—					
American.....	51,059,000	21,849,000	14,933,000	10,001,000	9,742,000
Canadian.....	110,376,000	-----	6,188,000	3,201,000	6,158,000

Total—Mar. 23 1935.....	161,435,000	21,849,000	21,121,000	13,202,000	15,900,000
Total—Mar. 16 1935.....	164,278,000	24,058,000	22,511,000	13,182,000	16,425,000
Total—Mar. 24 1934.....	199,343,000	63,528,000	46,234,000	14,634,000	17,831,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Mar. 22, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 22 1935	Since July 1 1934	Since July 2 1933	Week Mar. 22 1935	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.....	2,542,000	120,960,000	163,660,000	-----	37,000	663,000
Black Sea.....	-----	4,529,000	36,395,000	502,000	15,198,000	24,195,000
Argentina.....	2,826,000	135,811,000	96,371,000	933,000	148,917,000	157,762,000
Australia.....	2,242,000	82,336,000	69,656,000	-----	-----	-----
India.....	-----	328,000	-----	-----	-----	-----
Oth. countr's.....	800,000	30,872,000	21,848,000	638,000	33,644,000	9,050,000
Total.....	8,410,000	374,836,000	387,930,000	2,073,000	197,796,000	191,670,000

Weather Report for the Week Ended March 27—

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 27, follows:

The weather for the week was dominated largely by a succession of low pressure areas moving across central parts of the country, attended by light to moderate precipitation over the Northeast and scattered falls in western sections. Temperatures were rather moderate for the season, with the only marked change occurring on the 24th, when colder weather overspread the lower Lake region.

Chart I shows that the temperatures for the week were abnormally high in the central Mississippi and lower Missouri valleys, where they ranged from 16 to 20 degrees above normal. The week was also warmer than the seasonal average in Eastern States from western New York southward to Georgia, with the plus departures in this area ranging from 9 to 16 degrees. In the Great Plains area temperatures were generally 10 to 15 degrees above normal, but in most sections from the Rocky Mountains westward the week was colder than usual, particularly in the western Great Basin and adjacent northwestern sections, where the departures varied from 5 degrees to as much as 8 degrees subnormal.

This chart also shows the southern limit of freezing weather during the week. Subfreezing was not reported farther south than southern Pennsylvania, northern Ohio and Indiana, central Minnesota and eastern South Dakota, but in more western parts it extended southward to central New Mexico and Arizona and the eastern portions of the Pacific States. Temperatures were relatively high in the Mississippi Valley, the lowest for the week ranging from 34 degrees in northern Iowa to 58 degrees in western Tennessee. Along the Gulf coast temperatures were mostly above 60 degrees. The lowest temperature of the week, as reported by first-order stations, was zero at Flagstaff, Ariz., on the 20th.

Chart II shows that precipitation continued moderate to heavy in east-central sections of the country as well as in much of the middle Atlantic area. Moderate to heavy rains were also reported in eastern Oklahoma and northern Arkansas, while the amounts were rather generous in Pacific coast districts. In most of the South, from the south Atlantic coast westward to southern California, the amounts were generally very light, except locally in southern Texas, where Del Rio reported 2.3 inches for the week. In much of the Great Plains area, as well as the adjacent slopes of the Rocky Mountains, the amounts were generally light, although from eastern South Dakota northward falls of 0.4 to 0.8 inch for the week were reported.

The soil still remains generally too wet for work in the western Ohio Valley and areas to the southward, while much additional precipitation during the past week in northern Arkansas and eastern Oklahoma was unfavorable for outside operations. In many other areas, however, the abnormal warmth favored rapid drying of the soil and plowing and spring work made some progress. In the central Gulf area dry, warm weather was extremely favorable for field work, with considerable preparation of land, but on the other hand additional moisture is beginning to be needed in the Southeast, especially in Florida, where the dry, hot weather was unfavorable for all crops.

In the severely dry western sections practically no precipitation was received during the week, with widespread dust storms reported from northwestern Texas, northward to eastern Wyoming and South Dakota. In this area dust storms were frequent and were especially severe in Kansas, where, in the eastern part, the worst storm ever known occurred on the 20th. In the Dakotas, particularly in eastern localities, soil conditions were somewhat improved, with the ground reported too wet for fieldwork in southern North Dakota; the amount was generally too light, however, to effectively relieve the extremely dry conditions in western parts.

Planting of corn has progressed northward to southern Arkansas and southeastern North Carolina, with this work general in central Gulf sections where some is up to good stands. Progress was rapid in Texas, where considerable corn is up to good stands. Cotton planting has begun in the southern part of Texas and it has started in many southern localities of Louisiana. Planting has begun in southern Alabama and Georgia, while a small amount has been put in in Arkansas.

SMALL GRAINS—In the Ohio Valley the weather generally favored winter wheat, which made good growth in most sections, while condition is generally fair to very good; some stalling was noted in southern parts. In Missouri and Arkansas the weather was mostly favorable for growth, with some Wheat reported six inches high in the former State.

In Kansas wheat improved somewhat in the eastern half and made some growth, but the crop needs rain badly; continued deterioration was reported from the western half, where most fields are in the extreme west and condition very poor. Progress and condition of winter wheat were fair to good in most of Oklahoma and Texas, but in the western parts of these States the crop was poor due to dryness and soil blowing. In eastern Nebraska and South Dakota wheat is still in fair condition, but in the western portions further damage occurred and condition is very poor. Wind damage continued in Wyoming and eastern Colorado, but in the western part of the latter State a good snow cover still prevails. In Montana good rains or snows in most sections further improved the moisture situation, while winter grains look thrifty in the eastern Great Basin. In the Pacific Northwest winter grains are largely satisfactory, while the warmth favored growth in the Southeast.

The warm weather and helpful precipitation in eastern South Dakota favored plowing and disking and some spring wheat is being seeded in the southeast. Spring oat sowing has begun northward to Nebraska and in the dryer sections of the Ohio Valley, but much soil is too wet for field work in Iowa except on some uplands and well-drained fields. Progress of the crop in more southern sections is generally satisfactory.

DRY GOODS TRADE

New York, Friday Night, March 29 1935.

Although the appearance of more Spring-like weather helped to improve retail trade appreciably, comparisons with the corresponding period of last year continued to disclose a poor showing, owing to the fact that at this time in 1934 occurred the peak of pre-Easter buying. Increasing interest was shown in new Spring apparel lines, and there also was a good call for dress accessories. While in some sections the volume of sales equaled or slightly exceeded that of last year, it was doubted whether it would be possible to substantially cut into the ratio of decline shown for the first half of the month. No doubt, however, exists that from now on, and for weeks to come, comparative statistics will greatly favor the current year.

Trading in the wholesale dry goods markets reflected the slight improvement in retail business. The approach of the Easter season also served to quicken buying activities. Orders on wash goods were fairly heavy but there was little interest in Fall merchandise, such as underwear, blankets, &c. A good deal of uncertainty continued to be caused by the confusing reports concerning the future of the National Recovery Administration as well as by the erratic trend of raw cotton prices. The effects of the growing Japanese competition in the domestic markets was also said to exert an unsettling influence. Prices of finished goods held fairly steady although it was said to be possible to obtain concessions on sizeable orders. Prices of percales were reduced $\frac{3}{4}$ to 1c. per yard, but there was talk of a forthcoming upward revision of denim quotations following last week's cut of $\frac{1}{8}$ c. a yard. Business in silk goods expanded considerably, partly as a result of the lower price levels lately established and in part due to a better demand from cutters. The recent large-scale promotional effort also helped to enliven business in the piece goods departments of retail stores. In finished goods, sports weaves commanded most attention. Trading in rayon yarns continued quiet, with the lower level of cotton quotations tending to exert a depressing influence on price ideas. While operations of most producers are being maintained at present, a substantial portion of the output is now going into building up reserve stocks, and in the event of a continuation of the present lull in demand, it is regarded as a foregone conclusion that curtailment in production will be resorted to.

Domestic Cotton Goods—Following the announcement that, starting next week, cotton mills will reduce operations to 75% of the allowed maximum and that this 25% cut in output will continue for a period of 11 weeks, trading in printcloths expanded moderately, with buyers showing greater interest in later shipments. There was a growing belief that the present curtailment would go far in correcting the weakened statistical position of the market, inasmuch as the approach of the Easter buying season should result in an early quickening of the movement of finished goods. Discussions of the possibility of a suspension of the processing taxes continued to be a factor in improving sentiment since it was felt that the elimination of these levies would greatly stimulate consumer buying of cotton goods. Business in fine goods continued in a desultory fashion, but towards the end of the week, some sizeable sales were put through, with the news of the curtailment in the printcloth division causing buyers to show increased interest in offerings. A revival in the demand for rayon taffetas also helped sentiment. Closing prices in printcloths were as follows: 39-inch 80's, $8\frac{1}{2}$ to $8\frac{5}{8}$ c.; 39-inch 72-76's, $8\frac{1}{4}$ c.; 39-inch 68-72's, 7 to $7\frac{1}{8}$ c.; 38 $\frac{1}{2}$ -inch 64-60's, 6 to $6\frac{1}{8}$ c.; 38 $\frac{1}{2}$ -inch 60-48's, 5 5-16 to $5\frac{3}{8}$ c.

Woolen Goods—Trading in men's wear fabrics showed steady improvement, reflecting the continued heavy consumption of piece goods, and substantial advance orders from clothing manufacturers. While there was little demand for staple fabrics, such as serges and oxford mixtures, buyers showed active interest in fancy patterns and colors, and a certain scarcity was said to have developed in some popular numbers. A few Fall lines were withdrawn by mills for re-pricing, following the receipt of orders absorbing the output of the next few months. Reports from retail clothing centers gave indications of an improved consumer demand prior to the Easter holiday, and many stores were anticipating an active Spring apparel season. Business in women's wear goods was quiet, with orders confined to small spot lots occasionally required by garment manufacturers. No expansion in this field is anticipated prior to the opening of Fall lines.

Foreign Dry Goods—Trading in dress linens and suitings continued its steady expansion, and prices held firm, reflecting the persistent strength in the foreign primary markets. Household linens, on the other hand, gave no indications of an early pickup in sales. In line with higher quotations reported from the Calcutta market as a result of greater interest shown by South American and European buyers, burlap prices stiffened slightly. Business in spots expanded moderately although there was little interest in forward shipments. Domestically lightweights were quoted at 4.40c., heavies at 5.90c.

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NEWS ITEMS

Arkansas—Bill Vetoed by Governor Ends Threat to Refunding Program—A threat against the success of the State's \$155,000,000 highway bond refunding program, reported on in V. 140, p. 2045, was ended on March 19 when Governor Futrell vetoed the Rowell-Rye Bill, according to Little Rock news dispatches on that date.

The measure, termed by bondholders' representatives as a direct criticism of the refunding set-up, directed that the State take over the indebtedness of certain bridges in the State highway system. Although no appropriation was voted to carry out the measure, it was contended by bondholders that the intent of the bill threatened the refunding program.

A Little Rock news report to the "Wall Street Journal" of March 23 stated that Governor Futrell had disapproved of two more bills to complete his rejection of legislative enactments protested by New York and St. Louis bondholders as disrupting the 1934 refunding program. It is stated that the bills vetoed were the Livingston bill to authorize a 3% deduction in the gasoline tax, and the Evans bill to raise the classification of contractor's claims against highway revenue.

Arkansas—Governor Signs 2% Sales Tax Bill—Governor J. M. Futrell on March 28 signed a bill enacted for relief of the schools and to match Federal funds for emergency relief, according to Little Rock advices of that date. The Act levies a tax of 2% on the sales of all commodities except certain staple foods and drugs. It goes into effect on May 1.

Canada—King Appoints Buchan to Post of Governor-General—John Buchan, Scottish author and parliamentarian, was named in an appointment signed by King George on March 27 as the next Governor-General of Canada, to succeed the Earl of Bessborough when the latter's term expires in the fall, according to an Associated Press dispatch from London on the 27th.

Georgia—Legislative Session Ends—Important Measures Passed—Lauded by Governor Talmadge as being the most progressive session in many years and generally commended for its labors, the General Assembly on March 23 brought to a close its regular biennial session, during which many important measures were approved. Possibly the most outstanding measure of the session was the submission of a proposed constitutional amendment limiting the tax on real property to 15 mills for all purposes, and limiting the tax on intangibles to 5 mills. This measure will be voted upon by the people in the general election of November 1936. The Atlanta "Constitution" of March 24 reported in part as follows on the accomplishments of the session:

The limitation program was advocated by Governor Talmadge after the House has passed a proposal for a \$5,000 homestead exemption and another calling for \$500 in personal property exemptions. The exemption proposals were sponsored by Speaker E. D. Rivers, who abandoned them temporarily when the limitation program was advanced, by accepting this program and aiding to steer it through the House. In the Senate the measure was steered by President Charles D. Redwine and Senator J. Ellis Pope, of Lyons.

Perhaps the next most outstanding measure of the session was the submission of the repeal of prohibition to the people in a special election set for May 15 and the submission of a beer and wine legalization program in the same election.

On May 15 the voters of the State will go to the polls to determine by separate votes whether they want prohibition repealed or not; whether they want beer legalized, and whether or not they want legalization of Georgia-manufactured wine from Georgia products, tax free. The yield from the tax on liquor if it is legalized will go to the common schools, while the yield from the tax on beer will go to the schools for free text books.

Governor Talmadge Program Approved

Next in importance was the enactment of the Talmadge program which the people overwhelmingly approved in the primary of last September when the Governor was re-elected over two opponents, carrying 156 of the State's 159 Counties.

Although many measures in this program stand out, the one affecting directly the most people is the \$3 automobile license tag which the General Assembly made the law of the State. Georgia has had a \$3 tag by Executive Order of the Governor for the last two years, and the first work of the General Assembly was the ratification of that Order and then the legalization of the \$3 tag as a permanent law.

By this action the General Assembly saved the people of the State approximately \$3,000,000 a year.

Road Funds Diverted

Next in importance, as regards the number of people it affected, was the diversion of \$2,000,000 in accrued funds of the State highway department to apply on the past-due pensions of Confederate soldiers and their widows, and the past-due salaries of school teachers and bus drivers, employed in the operation of the common schools of the State.

This \$2,000,000 was saved out of the overhead expenses of the highway department under the direction of W. E. Wilburn, Chairman of the road board.

The fund was diverted to the general treasury for the purposes advocated by the Governor, but the General Assembly made a few changes in the

manner and method of payment. The approximately \$500,000 which went to the veterans and their widows already has been paid and the balance is expected to go out to the counties this week for payment to the teachers and the bus drivers.

Board Ouster Ratified

A resolution confirming the Governor's ouster of the old Public Service Commission was enacted hurriedly. Members of the old Commission were removed from office by the Governor, who appointed a new Commission that effected sizable cuts in public utility rates.

The constitutional office of Lieutenant-Governor would be created under another Talmadge-sponsored amendment, to be voted on by the people. If ratified, the Lieutenant-Governor will become the presiding officer of the Senate and serve for four years. The Senate now elects its President.

Some of the most heated debate during the session accompanies discussion of legislation defining the status of the board of regents of the University System of Georgia. This measure was not sponsored by Governor Talmadge but was proposed by him early in the session and became a major item in his program. It was passed after fiery wrangling.

Regents' Power Limited

The bill limits to a great extent the authority of the board, providing that it turn over to the State title to most of its properties and its funds. It was this legislation that prevented the University System from receiving a Federal loan and grant of \$2,691,000 for carrying out a building program.

However, Governor Talmadge agreed to a compromise proposal before the measure passed, consenting to back a \$1,000,000 State-financed building program. A measure to this effect was passed by the House and Senate and transmitted to the Chief Executive.

Throughout the session the Governor remained in the background much of the time, but did appear to address a joint session to urge passage of legislation providing for a 10-mill tax limitation.

A legislation committee was set up under a resolution adopted to study relief measures needed in Georgia, and another urged President Roosevelt to include the Savannah River in the Federal waterways development program.

Governor's Term Lengthened

In addition, the General Assembly backed Governor Talmadge's demand for a constitutional amendment extending the term of the Governor from two to four years and extending the terms of office of the constitutional officers who are elected with the Governor. The people of the State will vote on this amendment in the November 1936 general election, and its ratification is a foregone conclusion. The amendment will not help Governor Talmadge as he already has served two terms and is not eligible for re-election and, of course, his term could not be extended.

The Assembly, carrying out the Governor's wishes, also lengthened the terms of office of other State officials who are not constitutional officers, such as the Attorney-General, the Commissioner of Agriculture, the members of the Industrial Relations Commission and others.

The only measure which the Governor asked which was not enacted was a constitutional amendment which would have permitted the Governor to limit the length of an extraordinary session of the General Assembly in his call for that session.

Idaho—Governor Signs Sales Tax Bill—Governor Ross signed a 2% retail sales tax bill at 11 a. m. on March 20 and it went into effect immediately, according to Boise news advices of that date. The bill is reported to have originated in the House.

Lake Worth, Fla.—Bondholders' Committee Brings Suit for Fraud—The following report is taken from an Associated Press dispatch from Cincinnati on March 25, dealing with a suit instituted against the above city for failure to pay on defaulted bonds:

A bondholders' committee accused officials and taxpayers of Lake Worth, Fla., with conspiracy to defraud, to-day in a suit for \$508,742 in U. S. District Court.

Harry Mott of Chicago; Frank L. Ryan of Toledo, Ohio, and Marion H. Woody of Fort Mitchell, Ky., filed the suit as a committee of bondholders, who, they said, hold \$905,000 in Lake Worth water works, light, street and playground bonds.

They charged that \$264,000 of the principal and interest of \$244,742 is due and payable; that no taxes have been levied against taxable property in the city since 1932, and officials have refused to enforce payment of \$731,817 in taxes delinquent since 1926.

Maine—Supreme Court Rules Proposed Tax Bills Valid—Clearing the way for the State Legislature to deal with a proposed tax program, the State Supreme Judicial Court held that graduated or fixed income tax levies may be imposed. A press dispatch from Augusta on March 19 had the following to say:

The Maine Legislature, with a taxation program yet to be disposed of to-day received the opinion of the State Supreme Judicial Court that it could legally impose graduated or fixed taxes on all individuals' incomes and exempt income from real estate.

Several bills, providing for income, sales and intangible taxes are now before the Committee on Taxation with little likelihood of a report before next week.

The Court pointed out that both income tax bills provided for taxation on income from intangible property at a higher rate than the tax on income derived from other sources, a "discrimination" which it said was "invalid."

New Jersey—Governor Signs Number of Bills—Trenton advices of March 26 reported that Governor Harold G. Hoffman on that day had signed a total of 20 bills as part of a drive toward an early adjournment of the Legislature. One of the measures approved is said to have been a bill by Senator John C. Barbour (Rep.), of Passaic, permitting municipalities to spread out over a two-year period losses incurred in selling municipally-owned water distribution systems to water commissioners.

New York City—Mayor's Committee Reports Rise in Relief Rolls—Mayor La Guardia was informed on March 24 by his Committee on Unemployment Relief, in a six-part report on the problems of relief, that middle class families who have been reduced to destitution are appearing on the public relief rolls in greater numbers monthly. This Committee was authorized last October to study the administration of relief and to report its recommendations and findings.

In its letter of transmittal on the initial study of the subject it is said that "the report and the recommendations are submitted to you with the full realization of the vast scope of the problem and of the tremendous difficulties in securing funds adequate to meet the needs of the unemployed in the City of New York," and continues, "we are also aware that many of the major reforms recommended cannot be made without the approval of the Federal and State administrations."

New York State—Governor Lehman Recommends \$55,000,000 Bond Issue for Relief Purposes—Governor Herbert H. Lehman proposed to the Legislature on March 28 the authorization of a \$55,000,000 bond issue for public works and direct unemployment relief during 1936. The proposition would be submitted for consideration of the voters at the general election this November. Of the proceeds of the loan, \$35,000,000 would be used to reimburse local municipal units for the State's share of their poor relief expenditures, while \$20,000,000 would be devoted to the cost of continuing with the program of permanent improvement projects. The bonds would mature in ten years. In connection with the proposal a dispatch from Albany, dated March 28, to the "Herald Tribune" of the following day, stated in part as follows:

During the last 15 months the State's share of direct relief, for which the State reimburses the localities, has amounted to about \$4,500,000 a month, and the Governor recommended that whatever is needed in 1936, in addition to the \$35,000,000, should be appropriated out of current revenues.

The State so far has issued \$130,000,000 of relief bonds, but this year it has started paying part of the bill out of current revenues. In addition to the \$40,000,000 bond issue authorized at last fall's election, this year's budget contains a \$10,000,000 appropriation for relief, as well as about \$15,000,000 for debt service on relief bonds. Of this about \$12,285,000 was for retirement of such bonds which had fallen due.

The Governor explained that the State's public works program, while valuable to supplement relief, had been substantially curtailed during the last few years. Construction appropriations, including highway building, amounted in 1932 to \$44,436,299, of which \$30,000,000 was from bonds; in 1933 they were \$17,877,668, of which \$16,400,650 was from bonds; in 1934 they were \$14,778,429, of which \$12,632,550 was from bonds, and so far this year, \$11,738,050 has been appropriated, of which \$10,000,000 is from the last of the authorized bonds.

"I believe it is not in the public interest to postpone many much-needed permanent improvements and construction work," the Governor said. "It is true that our hospitals and prisons are, on the whole, in good condition, and the distressing degree of overcrowding which existed some years ago has been greatly reduced. Unfortunately, however, our institutional population is ever growing."

"The State has in the last decade made tremendous strides in furnishing to its people adequate hospital facilities, modern prisons and a good highway system. The State can ill afford to lower its standards. This is true, whether considered from a social or financial point of view. We now have the opportunity of attaining a double objective—on the paramount duty of relieving the unemployment situation facing us to-day and the other of obtaining much-needed permanent improvements."

New York State—Governor Lehman Signs Industrial Survey Bill—The New York "Herald Tribune" of March 23 carried the following Albany report on a bill signed the previous evening by Governor Lehman, setting up a State Board to study the value of inter-State industrial compacts:

A temporary State commission on inter-State industrial compacts is created under a bill signed to-night by Governor Herbert H. Lehman. The commission is to be composed of the State Industrial Commissioner as Chairman, and 10 additional members, two of whom shall be Senators appointed by Senator John J. Dunnigan, President pro tem. of the Senate; two Assemblymen to be appointed by Speaker Irwin Steingut, and six appointees of the Governor, two to represent organized employees, two to represent organized employers and two to represent the people at large.

Under the provisions of the bill, which was introduced in the Legislature by Senator Philip M. Kleinfeld, Democrat, of Brooklyn, the commission is to make a "study and analysis of the advantages and disadvantages likely to accrue from participation by the State of New York in inter-State compacts or agreements fixing uniform standards for laws affecting the conditions of employment and welfare of workers in the State and the interests of labor and industry generally, and the advisability of negotiating and adopting such agreements or compacts as a matter of State policy."

The commission will have full power to confer with representatives or officials of other States for the purpose of making recommendations to the Legislature by Jan. 15 1936. The commission is empowered to hold hearings, adopt rules and engage the services of necessary employees. An appropriation of \$10,000 is provided for expenses.

New York State—Senate Passes Redistricting Bill—The Senate on March 26, according to Albany advices, passed the Dunnigan-Streit bill, reapportioning legislative districts, which would have the effect of abolishing ten out of New York County's 32 votes in the Legislature, the vote being 27 to 21, with all Democrats but one voting for the bill. Governor Lehman is said to be hopeful of securing the eventual approval of the Assembly, which defeated the bill recently.

Women Jurors Approved by Assembly—Five bills prepared by Assemblywoman Byrne, making it mandatory for women to serve on juries in New York State, a topic of long-drawn-out controversy, were passed by a vote of 105 to 33 in the Assembly on March 26, according to news reports.

Compensation Bill Signed—Governor Herbert H. Lehman on March 27 signed the Canney bill setting up a State fund to insure payment of workmen's compensation awards, according to the New York "Herald Tribune" of March 28, which adds:

The measure is the result of a compromise by the Governor with privately owned insurance companies, reached after the latter had objected to the original proposal to take the writing of workmen's compensation insurance out of their hands and place it under supervision of the State.

"I am certain," Mr. Lehman said in signing the bill, "that this measure will be a tremendous protection to the injured workmen and their dependents."

The law will require private carriers to set up two separate funds. All deaths and total disability benefits would go automatically into one fund to save victims of industrial accidents from losing compensation in the event of any default by privately owned companies. The second fund, to be built up to \$3,000,000, would come from a tax of 1% on premiums to protect industrial accident victims from default by any private companies that might hereafter come into existence.

Governor Signs Occupational Illness Bill—The Coughlin-McCaffrey bill extending the benefits of the workmen's compensation law to workers contracting occupational diseases and their dependents was signed by Governor Lehman on March 26, it is reported. When signing the bill, the Governor, according to the "Herald Tribune" of March 27, said in part:

Underlying the workmen's compensation law is the principle that the risk of injury in a hazardous employment is a social risk and the resultant loss to the employee should not be borne by the injured employee. It has been generally agreed that an employee should be protected not only against injury from an accident but also against physical injury or incapacity from a disease which has grown out of his employment.

Mayor Fails to Get Change in Power Plant Bill—The State Senate on March 28 turned down Mayor LaGuardia's plea

for permission to build a municipal electric power plant without submitting the proposal for the approval of the voters in a referendum, it is said in Albany dispatches. Following a sharp debate the Senate, by a vote of 35 to 6, rejected an amendment to the Mandelbaum-Crawford bill, offered by Senator Joseph Clark Baldwin 3d, for the Mayor, which would have allowed the city to proceed on its own initiative with the generation of power for its own use in lighting public buildings and streets, so long as it did not sell electricity.

Oregon—Legislative Session Ends—The 38th regular session of the State Legislature adjourned on the 59th day of an assembly originally scheduled to last only 40 days, according to Salem advices. Before adjournment Senator Warren Erwin is said to have voiced a bitter tirade against the administration of relief in Oregon and to have demanded a searching investigation.

Pennsylvania—House Approves Personal Property Tax Increase—Harrisburg advices of the 22d reported that the House had approved and forwarded to the Senate a measure which increases the personal property tax from four mills to six mills, an important section of Governor Earle's tax program designed to raise \$203,000,000 in revenue. Under the provisions of the bill the collection of the levy is to be undertaken by the Commonwealth. Under the present law, the personal property tax levy is imposed, collected and retained by the counties.

Administrator Hopkins Delivers Relief Ultimatum—A flat ultimatum to this State to begin paying \$5,000,000 a month toward the cost of caring for its unemployed by April 15, or forfeit its Federal aid, was delivered to Governor George H. Earle on March 25 by Relief Administrator Harry L. Hopkins, according to an Associated Press dispatch from Washington on the 25th.

Asserting the Federal Government had poured \$48,000,000 into the relief coffers of the State since Jan. 15, Mr. Hopkins said he felt now there ought to be "some action by the Legislature."

Port of New York Authority—Detailed Financial and General Statement Issued—A comprehensive official statement was made available by the above Authority in connection with the \$34,300,000 bond financing successfully negotiated on March 25. (See detailed sale report on subsequent page of this section.) The booklet contains an extensive independent study of past and prospective traffic and income from various facilities of the Authority, made for it by the consulting firm of Coverdale and Colpitts, which predicts a steady rise in revenues from the operation of the present bridge and tunnel system with added impetus being given to the movement when the Midtown Hudson Tunnel is put in operation. This entire report of its history, finances and intended refunding program makes it appear that the Authority is fully in accord with the spirit of the Securities Act, though such bodies are not required to register their securities at Washington.

Small Security Dealers Faced by New Income Tax—In a statement issued on March 23 by J. S. Seidman, of Seidman & Seidman, certified public accountants, it was pointed out that there is very little public information regarding the new State tax on unincorporated business. Mr. Seidman described how the tax singles out the unincorporated business and makes it "the subject of a special 4% income tax over and above any income tax that the owners of the business may have to pay in their individual capacities."

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BOND PROPOSALS AND NEGOTIATIONS.

ABBOTSFORD, Clark County, Wis.—BOND ELECTION—At the general election on April 2 the voters will be asked to pass on the question of issuing \$10,000 in 4% coupon waterworks bonds, according to report.

ABERDEEN, Brown County, S. Dak.—BOND ELECTION CONTEMPLATED—It is reported by the City Auditor that an election may be held during May to vote on the issuance of \$200,000 in city auditorium bonds. (This corrects the tentative report of an April election given in V. 140, p. 2047.)

ABERNATHY, Hale County, Tex.—BOND ISSUANCE CONTEMPLATED—It is stated by Mayor Norman that it is the intention of the City Council to issue \$20,000 in water revenue bonds.

ADAIR COUNTY (P. O. Greenfield), Iowa—BOND SALE—The \$430,000 issue of coupon primary road refunding bonds offered for sale on March 22—V. 140, p. 1868—was awarded at public auction to Glaspell, Vieth & Duncan of Davenport, as 2½s, paying a premium of \$1,201, equal to 100.279, a basis of about 2.47%. Dated May 1 1935. Due from 1936 to 1949 incl.

ADAMS COUNTY (P. O. Corning) Iowa—BOND SALE—The \$658,000 issue of primary road refunding bonds offered for sale on March 21—V. 140, p. 1520—was awarded to the White-Phillips Co. of Davenport, the Harris Trust & Savings Bank of Chicago, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, jointly as 2½s, paying a premium of \$4,401, equal to 100.668, a basis of about 4.42%. Due from 1936 to 1949 inclusive.

AKELEY SCHOOL DISTRICT NO. 20 (P. O. Akeley), Hubbard County, Minn.—BOND ELECTION—At an election to be held April 2 the voters will be asked to pass on a proposed \$20,000 4¼% school building addition bonds.

ALABAMA, State of (P. O. Montgomery)—BOND OFFERING REPORT—According to news reports on the 29th, the State Treasurer will receive bids on April 22, for the purchase of \$17,200,000 in bonds, the proceeds of which will be used to redeem a like amount of 5% bonds, which are callable at par on 60 days notice. The new issue will mature from 1936 to 1965, incl. Bidders are to name a rate of interest not exceeding 4%.

ALAMO, Lincoln County, Nev.—BOND ELECTION PROPOSED—It is expected that a bond issue of \$20,000 for a school building will be submitted to a vote, according to news reports.

ALBANY, Albany County, N. Y.—BONDS AUTHORIZED—The Common Council is said to have given approval to the issuance of \$200,000 6% water system improvement bonds.

ALBANY, Albany County, N. Y.—FINANCIAL REPORT—The city had a margin for further bond financing of \$5,940,594 as of Feb. 28 1935, according to report. This represents difference between debt incurring power of \$23,677,454 and net debt of \$17,736,860. City collected \$3,575,433 of the 1935 tax levy of \$7,955,624 as of Feb. 28.

ALCONA COUNTY (P. O. Harrisville), Mich.—BOND OFFERING—Milo N. Johnson, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on April 9 for the purchase of \$16,000 5% refunding bonds. Dated March 1 1935. Denom. \$500. Due \$4,000 Jan. 1 from 1936 to 1939 incl. Int. payable annually on Jan. 1. If no bids satisfactory to the Board of Supervisors are received, the bonds will then be sold privately.

ALLIANCE, Box Butte County, Neb.—BONDS REFUNDED—It is reported that the City Manager has effected a refunding operation whereby the city has taken up hold outstanding 4½% bonds in the amount of \$100,000 with a new issue of 2½% bonds of the same amount.

AMESBURY, Essex County, Mass.—TEMPORARY LOAN—Award was made on March 27 of a \$100,000 loan, due Dec. 5 1935, to the Merchants National Bank of Boston at 0.66% discount basis. Other bidders were: National Shawmut Bank, 0.69%; Faxon, Gade & Co., 0.73%, and First National Bank of Boston at 0.78%.

AMES, Story County, Iowa—BOND OFFERING—It is reported that bids will be received until 4 p. m. on April 8 by J. W. Prather, City Clerk, for the purchase of an \$81,842.52 issue of street improvement bonds.

ANDERSON SCHOOL DISTRICT (P. O. Anderson) Anderson County, S. C.—BOND OFFERING—It is reported that sealed bids will be received until April 9, by the Superintendent of Schools, for the purchase of an issue of \$100,000 4, 4½ and 4½% semi-ann. school bonds. Due \$5,000 in from 1 to 20 years.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND OFFERING—The Board of County Commissioners, Clerk to which is R. Harry Arnold, acting as District Council for the Taxing and Assessment District of Riviera Beach, will receive sealed bids until noon (Eastern Standard Time), April 9 for the purchase of \$51,000 5% district bonds. They will be guaranteed as to payment of principal and interest by the County Commissioners, by endorsement upon each bond. The issue, authorized by Chapter 27, passed at the special session of the Maryland General Assembly of 1933, is dated April 1 1935. Denom. \$1,000. Due April 1 as follows: \$4,000, 1936; \$3,000, 1937; \$4,000, 1938; \$5,000, 1939; \$4,000, 1940; \$3,000, 1941 and 1942; \$4,000 in 1943 and \$3,000 from 1944 to 1950 incl. Coupon bonds, payable as to principal and semi-annual interest (A. & O.) in lawful money of the United States at the County Treasurer's office. They are exempt from all State, county and municipal taxation by the State of Maryland. A certified check for 2% of the amount bid, payable to the order of the County Commissioners, must accompany each proposal. Legality of the issue will be approved by Benjamin Michaelson, Attorney for the Commissioners, and by Niles, Barton, Morrow & Yost of Baltimore, and the approving opinion of these attorneys will be furnished the successful bidder without charge.

Financial Statement

Estimated taxable basis of Riviera Beach Taxing and Assessment District for 1934 (real and personal property).....	\$467,706.00
Securities and other taxable property.....	None
Other indebtedness.....	None

Financial Statement of Anne Arundel County

Estimated taxable basis of Anne Arundel County for 1934 (real and personal property).....	\$48,960,908.00
Securities and other taxable property.....	3,678,022.80
Total.....	\$52,638,930.80
Bonded indebtedness, including all issues.....	\$4,251,833.35
Floating debt.....	None
Total.....	\$4,251,833.35

ANN ARBOR SCHOOL DISTRICT, Washtenaw County, Mich.—BOND SALE—The \$55,000 4% refunding bonds offered on March 26—V. 140, p. 1868—were awarded to Bartlett, Knight & Co. of Chicago, at a price of 108.11, a basis of about 2.75%. Dated April 1 1935 and due Jan. 1 as follows: \$5,000, 1937 to 1942 incl.; \$10,000, 1943 and 1944, and \$5,000 in 1945.

APPANOOSE COUNTY (P. O. Centerville), Iowa—BOND OFFERING DETAILS—It is stated by W. B. Haight, County Treasurer, that the \$266,000 primary road refunding bonds scheduled for sale at 10 a. m. on March 29—V. 140, p. 1520—are dated May 1 1935. Denom. \$1,000. Due on May 1 as follows: 106,000 in 1947; \$120,000, 1948, and \$40,000, 1949.

ARCO, Butte County, Ida.—BONDS AUTHORIZED—The Village Council passed an ordinance recently to refund \$60,000 bonds, constituting the total amount issued and outstanding. The new issue will be dated Jan. 1 1935, bear 4% interest and mature Jan. 1 as follows: \$2,000, 1937 to 1939, incl.; \$2,500, 1940 to 1943, incl.; \$3,000, 1944 to 1946, incl.; \$3,500, 1947 to 1950, incl.; \$4,000, 1951 to 1953, incl. and \$4,500 in 1954 and 1955. Principal and interest (J & J) payable in lawful money of the United States at the Village Treasurer's office. The bonds to be refunded are described herewith:

\$30,000 6% Municipal Electric Light Coupon bonds, dated July 1 1919, consisting of 30 bonds in the denomination of \$1,000 each, numbered 21 to 50, inclusive, maturing \$5,000 July 1 in each of the years 1934 to 1939, inclusive, payable out of the Electric Light Bond Fund.
10,000 6% Funding bonds, dated Sept. 1 1919, consisting of 20 bonds in the denomination of \$500 each, numbered 1 to 20, inclusive, due Sept. 1 1939, optional Sept. 1 1929, payable out of the Funding Bond Fund.
20,000 5½% Municipal Coupon Refunding bonds, dated Sept. 20 1926, consisting of 20 bonds in the denomination of \$1,000 each numbered 1 to 20, inclusive, maturing \$2,000 Sept. 20 in each of the years 1936 to 1945, inclusive, payable out of the Refunding Bond Fund.

ARIZONA, State of (P. O. Phoenix)—NOTE SALE—The \$1,000,000 issue of tax anticipation notes offered for sale on March 27—V. 140, p. 2047—was awarded jointly to the First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, at 1%, plus a premium of \$126. To be dated about April 8 1935 and to mature about June 22 1935.

ARROYO GRANDE GRAMMAR SCHOOL DISTRICT (P. O. San Luis Obispo), San Luis Obispo County, Calif.—BOND OFFERING—The \$41,000 in school bonds offered unsuccessfully recently—V. 140, p. 1516—are now being offered for sale on April 1, on which date bids will be received until 3 p.m.

ASCENSION PARISH ROAD DISTRICT NO. 4 (P. O. Donaldsonville), La.—BOND REFUNDING AUTHORIZED—Approval has been given, according to reports, to an ordinance providing for the issuance of \$65,500 bonds to refund the outstanding indebtedness of the District.

ASBURY PARK, Monmouth County, N. J.—REFUSE TO ACT ON BUDGET—The City Council, at a special meeting March 25, refused to consider the \$2,195,726 budget it has been instructed by the State Municipal Finance Commission to pass. The Council adjourned until 8 p. m. to-morrow and will confer with William A. Stevens, counsel for the Commission, before that time. The budget is \$320,974 more than last year's and \$250,792 of that amount was included because of "unsound budgeting and poor management" by the Council, according to Harold V. Reilly, Auditor for the Commission.

Included in this figure is \$215,366 to meet part of a judgment for \$1,418,104 obtained by holders of defaulted bonds, which must be paid in 10 years. Councilman Max Silverstein said the Council would "take no action on such a budget," stating its passage would result in a tax strike.

ATHENS, Athens County, Ohio—BOND SALE—The \$40,598.50 property owners' portion improvement bonds offered on March 16—V. 140, p. 1516—were awarded to the BancOhio Securities Co. of Columbus, as 3½s, at par plus a premium of \$93.50, equal to 100.23, a basis of about 3.45%. Dated March 15 1935 and due Oct. 1 as follows: \$4,598.50 in 1936 and \$4,500 from 1937 to 1944 incl.

AUBURN, Cayuga County, N. Y.—BOND SALE—The \$65,352.71 public improvement bonds offered on March 26—V. 140, p. 2048—were awarded as 2.10s to Roosevelt & Weigold, Inc. of New York, at a price of 100.20, a basis of about 1.96%. Dated April 1 1935 and due April 1 as follows: \$6,352.71, 1936; \$6,000 from 1937 to 1940 incl. and \$7,000 from 1941 to 1945 incl.

Other bidders were:		
Bidder—	Int. Rate	Amount Bid
Manufacturers & Traders Trust Co.....	2.20%	\$65,547.71
E. H. Rollins & Sons.....	2.25%	65,547.71
A. C. Allyn & Co.....	2.50%	65,516.09

AUBURN, De Kalb County, Ind.—BONDS PROPOSED—News reports are that a bond issue of \$20,000 for the construction of a town hall is to be floated.

AUSTIN, Travis County, Tex.—BOND SALE DETAILS—The \$354,000 4% coupon water, light and sewer bonds recently awarded to the Southwest Investment Co. and others at a premium of \$103.11, equal to 100.029—V. 140, p. 1868—are described as follows: Denom. \$1,000. Dated July 1 1934. Interest payable semi-annually Jan. 1 and July 1. Due serially from July 1 1936 to July 1 1944.

AUSTIN, Travis County, Tex.—BOND OFFERING DETAILS—It is stated by Guiton Morgan, City Manager, that the \$75,000 4% public market bonds scheduled for sale at 10 a. m. on April 4—V. 140, p. 2048—are dated Jan. 1 1935 and mature on Jan. 1 as follows: \$2,000, 1936 and 1937; \$3,000, 1938 to 1944; \$4,000, 1945 to 1950; \$5,000, 1951 to 1954, and \$6,000 in 1955. Principal and interest (J. & J.) payable at the City Treasurer's office or at the Chase National Bank in New York City. Legality to be approved by Thomson, Wood & Hoffman of New York, the said legal opinion and printing of the bonds to be paid by the city. Delivery of the bonds will be made in Austin. A \$5,000 certified check, payable to the city, is required with bid.

BADEN, Beaver County, Pa.—BOND OFFERING—George A. Blazier, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on April 1 for the purchase of \$9,000 3½, 4, 4½ or 5% funding bonds. Dated April 1 1935. Denom. \$1,000. Due April 1 1945. Interest payable A. & O. A certified check for \$500, payable to the order of the borough, must accompany each proposal. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Borough will pay for the printing of the bonds.

BAKER, Baker County, Ore.—BOND SALE—The City Commissioners on March 19 sold to the First National Bank of Baker an issue of \$13,676 coupon water improvement bonds, as 3.70s, according to Baker news advices. Dated March 15 1935. Due from March 15 1936 to 1949.

BALTIMORE, Md.—VOTE ON TAX LIMITATION—The proposed amendment to the city charter limiting the tax rate to \$1 per \$100 of assessed valuation, plus debt service, will be placed on the ballot at the May 7 municipal election. Herbert R. O'Connor, Attorney-General of Maryland, ruled on March 22 that the vote could be taken, although he did not consider this question before me. Members of the Real Estate Board have been active in efforts to secure a legal limit to the tax rate and recently a petition to that effect with 10,000 names attached was submitted to Mayor Jackson. The amendment would limit the tax rate for 1935 to \$2.12 per \$100.

BARNETT TOWNSHIP (P. O. Clinton), DeWitt County, Ill.—BOND ELECTION—An issue of \$32,000 gravel road construction bonds will be submitted for consideration of the voters at an election called for April 2.

BATH, Steuben County, N. Y.—BOND ELECTION—On April 6, it is stated, a special election will be held for the purpose of voting on the question of issuing \$120,000 not to exceed 6% waterworks purchase bonds.

BAY CITY, Bay County, Mich.—BOND ELECTION—O. A. Kase-meyer, City Comptroller, reports that on April 1 the voters will consider an issue of \$650,000 bridge construction bonds. It is expected that the Public Works Administration will be asked to finance the program, should the bonds be voted.

BEACHWOOD, Ohio—DEFAULT REPORT—Frank C. Marous, Clerk of Council, states that the village is in default on all issues of street improvement bonds which were due from Oct. 1 1932 to 1934 incl. and will default on special assessment bond interest due April 1 1935.

BELLINGHAM, Whatcom County, Wash.—BOND SALE—The \$256,000 issue of water department refunding bonds that was originally scheduled for sale on Feb. 25, then postponed in order to have the State Legislature enact the necessary measures, was again offered on March 25 and was awarded at that time to Bramhall & Stein and Dean Witter & Co., both of Seattle, jointly, paying par for the bonds divided as follows: \$75,000 as 2s, \$103,000 as 2½s and \$78,000 as 3s. Denom. \$1,000. Dated April 1 1935. Due in from 1 to 10 years after date of issue. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

BELMAR, Monmouth County, N. J.—BOND OFFERING—J. A. Joeck, Borough Clerk, will receive sealed bids until 10:30 a. m. on April 19 for the purchase of \$142,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$96,000 Ocean front impt. funding bonds. Due April 1 as follows: \$5,000 from 1937 to 1954 incl. and \$6,000 in 1955.
46,000 impt. funding of 1935 bonds. Due April 1 as follows: \$2,000 from 1937 to 1947 incl. and \$3,000 from 1948 to 1955 incl.

Each issue is dated April 1 1935. Denom. \$1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable A. & O. A certified check for 2% of each issue bid for, payable to the order of the borough, must accompany each proposal. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

BELMONT, Middlesex County, Mass.—BOND SALE—Award was made on March 28 of \$70,000 bonds to Tyler, Buttrick & Co. of Boston, at par. They consist of \$40,000 1½s, due \$4,000 each year from 1936 to 1945, incl. and \$30,000 1s, due \$10,000 in 1936, 1937 and 1938.

BEND, Deschutes County, Ore.—BOND OFFERING—Sealed bids will be received until 5 p. m. on April 1, by J. G. McReynolds, City Recorder, for the purchase of a \$15,500 issue of 5% semi-ann. refunding bonds. Due as follows: \$1,000, 1936 to 1938; \$500, 1939 to 1944; \$1,000, 1945; \$2,000, 1946; \$3,000, 1947, and \$3,500 in 1948. A certified check for 2%, payable to the city, must accompany the bid.

BENTON HARBOR, Berrien County, Mich.—CIVIC ANALYSIS PREPARED—A complete picture of the financial condition of the city is contained in the 24-page booklet "Civic Affairs," prepared by Harry Crow, City Manager. It is disclosed that the city paid \$1,000,256 on its bonded debt during the past five years, of which \$662,187 represented redemption of bonds and \$338,069 interest on bonds. Bonded debt as of Jan. 31 1935 was \$1,018,600 and consisted of \$222,000 general obligation bonds, \$463,600 special assessment, \$323,000 water and \$10,000 cemetery bonds.

BETTENDORF, Scott County, Iowa—BOND SALE—It is reported that arrangements have been made for the sale of \$16,000 in bonds to the White-Phillips Co. of Davenport.

BILTMORE FOREST (Biltmore) (P. O. Asheville) Buncombe County, N. C.—NOTE SALE—It is stated by the Town Clerk that the Local Government Commission on March 19 sold to the First National Bank & Trust Co. of Asheville, an issue of \$5,000 notes. Dated March 25 1935. Due on July 25 1935. (This corrects the report of a \$25,000 sale given recently—V. 140, p. 2049.)

BILTMORE FOREST (P. O. Asheville), Buncombe County, N. C.—NOTE SALE—An issue of \$50,000 notes was sold by the Local Government Commission on March 19 to the First National Bank & Trust Co. of Asheville. (This report supersedes that given in V. 140, p. 2047.)

BIRMINGHAM, Jefferson County, Ala.—BOND SALE—Two issues of bonds aggregating \$146,000 were purchased on March 22 by the Bancamerica-Blair Corp. and Marx & Co. of Birmingham, jointly, at a price of 107.30, a basis of about 3.85%. The bonds are divided as follows:

\$50,000 5% drainage bonds. Dated April 1 1930. Due on April 1 1938. Interest payable A. & O.
96,000 6% public improvement bonds. Dated July 1 1932. Due \$16,000 from July 1 1937 to 1942, incl. Interest payable J. & J.
 Denom. \$1,000. Prin. and int. payable at the Central Hanover Bank & Trust Co. in New York City. Legality to be approved by Thomson, Wood & Hoffman of New York City.

BLOOMDALE, Wood County, Ohio—BONDS AUTHORIZED—The Village Council has recently authorized an issue of \$12,000 water works bonds.

BONNERS FERRY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Bonners Ferry), Boundary County, Ida.—BONDS CALLED—Maurice D. Pace, Clerk, announces that the district is calling for payment an issue of \$85,000 6% bonds dated Jan. 1 1922.

BOONE, Boone County, Ia.—BONDS DEFEATED—At the election on March 25—V. 140, p. 1693—the voters, by 3,441 to 710, defeated the proposed bond issue of \$850,000 for an electric light plant, according to news reports.

BOONE COUNTY (P. O. Boone), Iowa—BOND SALE—The \$260,000 issue of primary road refunding bonds offered for sale on March 25—V. 140, p. 2049—was awarded at public auction to the Boone State Bank & Trust Co., as 2½s, paying a premium of \$75, equal to 100.028, a basis of about 2.495%. Dated May 1 1935. Due from 1946 to 1949.

BOONE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Petersburg), Neb.—BOND ELECTION—News reports state that at an election to be held April 16 the residents of this district will be asked to approve an issue of \$31,000 not to exceed 4% bonds.

BOONTON, Morris County, N. J.—BOND DESCRIPTION—The \$230,000 bonds purchased by M. M. Freeman & Co., Inc. of Philadelphia—V. 140, p. 2049—are issued for funding purposes, bear 4½% interest, payable A. & O. and are dated April 1 1935. Coupon, of \$1,000 denom. Due serially. Price paid was par.
 The bonds mature serially from April 1 from 1937 to 1960 incl.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN—Award was made on March 29 of a \$3,000,000 revenue loan to a group composed of Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co. and G. M. P. Murphy & Co. at a rate of 0.73%. Dated April 2 1935 and due Nov. 5 1935. The rate on this issue compares with that of 0.53% paid on a loan of similar maturity which was marketed a week ago. The successful bidders are re-offering the notes for public investment to yield 0.55%. A bid of 0.81% was entered by Kidder, Peabody & Co., First Boston Corp. and F. S. Moseley & Co., while Edward B. Smith & Co. named a rate of 0.86%. John H. Dorsey, City Treasurer, made the award.

BOULDER, Boulder County, Colo.—BONDS CALLED—The City Treasurer is reported to be calling for payment on April 9, various sanitary sewer improvement district, storm sewer improvement district and paving district bonds.

BOUNDARY COUNTY (P. O. Bonners Ferry), Ida.—BOND OFFERING—Sealed bids will be received until 1:30 p.m. on April 15, by Dollie Bruce, Clerk of the Board of County Commissioners, for the purchase of an issue of \$110,000 refunding bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. \$1,000. Dated May 1 1935. Due from May 1 1937 to 1950. The county reserves the right to sell all or part of said bonds. No bonds will be sold for less than par and accrued interest to date of delivery. The proceeds of the sale of the bonds are to be used for the retirement of outstanding bonds mentioned below. Delivery to be made on May 1. A certified check for 5% of the amount bid, payable to the county, is required.

BOND CALL—The following 6% bonds are those being called for payment on May 1, as mentioned above:

Nos. 51 to 100 of road and bridge, series 2-B. Denom. \$1,000. Dated Jan. 1 1922. Due from Jan. 1 1937 to 1941, redeemable on and after Jan. 1 1932.

Nos. 41 to 100 of road and bridge, series 2-C. Denom. \$1,000. Dated Dec. 1 1922. Due from Dec. 1 1936 to 1941, redeemable on and after Dec. 1 1932.

The holders of said bonds should present them for redemption at the County Treasurer's office, on May 1, interest to cease on that date.

BOUNDARY COUNTY SCHOOL DISTRICT NO. 4 (P. O. Bonners Ferry), Idaho—BOND CALL—It is stated by Maurice D. Page, District Clerk, that the district has exercised its option and is calling for redemption on April 15, on which date interest shall cease, a portion of its outstanding bonds. It is said that the bonds are payable at any bank in Boise.

BRIDGEPORT, Fairfield County, Conn.—BOND REFUNDING INDEFINITE—The city has not decided just when the \$2,202,000 refunding bonds, recently authorized by the State Legislature, will be sold. The city, which has a Mayor-Council form of government and a population of 146,716, has an assessed valuation for the 1934-35 fiscal year of \$234,551.17 a grand list for debt purposes of \$283,171.955, and a debt limit of \$14,158,597. Debt as of March 29 totals \$15,700,450 and temporary debt \$684,450, leaving net funded debt \$15,016,000. The city's fiscal year is April 1 to March 31.

The city reports 88.75% of 1933-34 taxes collected, which compares with 89.8% in 1932-33.

BRIDGEPORT, Fairfield County, Conn.—NOTE SALE—The \$350,000 current expense notes offered on March 28—V. 140, p. 2049—were awarded to F. S. Moseley & Co. of Boston, at 0.74% discount basis. Dated March 30 1935 and due Aug. 30 1935. Halsey, Stuart & Co. and R. F. Griggs Co. were second high bidders, offering 0.75%, plus \$12 premium. The current sale completed disposition of an authorization of \$1,000,000 notes.

BRITTON, Marshall County, So. Dak.—BONDS VOTED—An issue of \$16,000 paving bonds has been approved by the voters, it is reported.

BROCKTON, Plymouth County, Mass.—BONDS AUTHORIZED—The Board of Aldermen at a recent meeting gave their unanimous approval to a proposed bond issue of \$200,000 for macadam pavements. Consent of the Common Council must be obtained before the issue can be offered.

BROKEN BOW, Custer County, Neb.—BONDS AUTHORIZED—It is reported that the City Council has passed an ordinance authorizing an issue of \$25,000 water bonds.

BROOKINGS INDEPENDENT SCHOOL DISTRICT (P. O. Brookings), Brookings County, S. Dak.—BOND OFFERING—It is stated by J. E. Martin, Clerk of the Board of Education, that sealed and auction bids will be received at 9 a.m. on April 5, for the purchase of an issue of \$120,000 refunding bonds. Interest rate is not to exceed 4½%, payable M. & N. Denom. \$500. Due \$8,000 from Nov. 1 1936 to 1950 incl. Bonds cannot be sold for less than par and are registrable as to principal. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished. Bonds to be taken up and price paid at New York on May 1. These bonds were approved by the voters on March 12—V. 140, p. 2049. A certified check for \$1,000, must accompany the bid.

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN—The \$500,000 revenue anticipation loan offered on March 25—V. 140, p. 2049—was awarded to the Merchants National Bank of Boston at 0.27% discount basis, plus \$7 premium. Dated March 25 1935 and due Nov. 7 1935. Other bidders were: Norfolk County Trust Co., 0.27%; National Shawmut Bank, 0.29% plus \$1; Whiting Weeks & Knowles, 0.30%; Bankers Trust Co., 0.36% plus \$1; Second National Bank, 0.395% and Ballou, Adams & Whittemore, 0.40%.

BUFFALO, Erie County, N. Y.—BOND SALE—The \$1,500,000 coupon or registered work and home relief bonds offered on March 28—V. 140, p. 2049—were awarded to a syndicate composed of the First National Bank, Darby & Co., Phelps, Fenn & Co. and the First of Michigan Corp., all of New York, as 2½s, at par plus a premium of \$3,600, equal to 100.24, a basis of about 2.45%. Dated April 15 1935 and due April 15 1940. The bankers are re-offering the issue for general investment priced to yield 2.25%. Other bids were as follows:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co., Inc. et al.	2½%	\$975.00
Chase National Bank	2.70%	2,250.00
Edward B. Smith & Co.	2.75%	5,834.85
Lehman Bros.	2.90%	30.00

BUFFALO, Harper County, Okla.—BOND SALE DETAILS—It is stated by the Town Clerk that the \$6,000 water system bonds reported sold—V. 140, p. 1869—were purchased at par by a local investor. They bear 4% interest and mature \$1,000 from Jan. 1 1935 to 1943 incl.

BURLINGTON, Chittenden County, Vt.—BOND SALE—The \$200,000 coupon or registered emergency relief bonds offered on March 25—V. 140, p. 1869—were awarded to Stone & Webster and Blodgett, Inc. of Boston, as 2s, at a price of 100.409, a basis of about 1.92%. Dated April 1 1935 and due \$20,000 April 1 from 1936 to 1945 incl. Other bidders were: (for 2s) Halsey, Stuart & Co., 100 plus \$550 premium; (for 2½s) E. B. Smith & Co., 101.062 and E. H. Rollins & Sons, 100.166; (for 2½s) F. S. Moseley & Co., 100.91 and Estabrook & Co., 100.55; (for 2½s) Hornblower & Weeks, 100.757; (for 3s) Kidder, Peabody & Co., 101.021; (for 3½s) National Life Insurance Co. of Vermont, 100; (for 3½s) Vermont Securities Corporation 100.017.

BURLINGTON, Coffey County, Kan.—COURT ORDER HALTS BOND SALE—The following report on the temporary suspension of a Public Works Administration allotment for light plant construction by order of the State Supreme Court, is taken from a Topeka dispatch of March 16:

"The Kansas Supreme Court to-day granted a stay order preventing the City of Burlington from issuing the bonds for a new municipal light plant until disposition of litigation pending in the court. The case is set for hearing April 4. The city made a deal with the PWA whereby the city would issue \$118,000 in bonds and the PWA would make a grant of \$27,000 for a new municipal light plant. The Kansas Utilities Co., which now furnishes electric power to the city, sought an injunction to prevent the deal being completed. The company lost in the lower court, and the case now is in the Supreme Court on appeal."

BURNHAM, Mifflin County, Pa.—BOND OFFERING—John L. Pandel, Borough Secretary, will receive sealed bids at the office of the Treasurer of the Russell National Bank, Lewistown, until 10 a.m. on April 8 for the purchase of \$34,000 4% first series refunding bonds. Dated March 15 1935. Due March 15 1955; optional after one year, on any interest payment date. Issue was approved by the Pennsylvania Department of Internal Affairs on March 13.

BUTLER COUNTY (P. O. Allison), Iowa—BOND SALE—The \$650,000 issue of primary road refunding bonds offered for sale on March 21—V. 140, p. 1868—was awarded jointly to the Harris Trust & Savings Bank of Chicago, the White-Phillips Co. of Davenport and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2s, paying a premium of \$4,401, equal to 100.677, a basis of about 1.87%. Dated May 1 1935. Due from 1936 to 1944.

CALDWELL COUNTY (P. O. Lenoir), N. C.—BOND SALE—It is stated by the Local Government Commission that an issue of \$128,000 4% school bonds was sold to the Public Works Administration at par, on March 14.

CALDWELL COUNTY (P. O. Lockhart), Texas—BONDS TO BE ISSUED—The Commissioners' Court has given notice of intention to issue \$10,000 5½% road and bridge funding bonds. Interest payable semi-annually.

CALIENTE, Lincoln County, Nev.—BOND ELECTION CONTEMPORATED—It is reported that an election is planned for the purpose of voting on the question of issuing \$40,000 waterworks and sewer bonds.

CALIFORNIA MUNICIPAL BONDS—PRICE TREND—According to the index prepared by the William R. Staats Co., California municipal bonds recently reached an all-time high at 112.275. It is further commented that after selling off the first part of the week ending March 16, the market for California municipals soared to new heights when the Government called its first Liberty 3½s and 4½s in the latter half of the week. It is stated that the majority of the securities were going to eastern buyers.

CALIFORNIA RECLAMATION DISTRICTS—MORATORIUM A STATUTE UNCONSTITUTIONAL—A 1933 statute which prohibited the sale of lands by trustees of Reclamation District for nonpayment of assessment to anyone except the former owner was held unconstitutional recently by Justice Plummer of the District Court of Appeals on the ground that the statute impaired the obligation of a contract between the bondholders of a Reclamation District and the trustees, according to the San Francisco "Chronicle" of March 1, which adds:

"The decision was the result of a test case in which the River Farms, who had permitted some 17,000 acres of its land to pass to Reclamation District 108 for nonpayment of assessments, undertook to repurchase a small parcel at a price about 50% less than the price which the previous law would have required it to pay.

"The Bondholders' Protective Committee appeared in the proceeding and contested the petition of River Farms on the ground that the statute referred to was void under the contract clauses of the State and Federal constitutions. Several others appeared in the case in opposition to the claim of River Farms.

"The case has been argued twice and Judge Plummer in his present opinion reverses the position taken by the Court in its first decision. The principle now declared is that where the State has made a contract through a Reclamation District it thereby creates a trust which it cannot thereafter infringe.

"Justice Plummer distinguishes the Minnesota moratorium case on several grounds, principally because in that case the period of redemption had not yet expired, and the title of the purchaser had not yet vested. He also points out that in the Minnesota case adequate protection for the mortgage holder was provided, in that the mortgagee was required to pay a fair rental and other just charges during the extended period of redemption.

"It is believed by Counsel that the present decision cannot be disturbed on principle by the Supreme Court and that it will become a landmark case in defining the rights of holders, not only of Reclamation District bonds but of other similar securities."

CAMPBELLSPORT, Fond du Lac County, Wis.—BOND SALE—A \$60,000 issue of sewer and water works bonds is said to have been purchased recently by the B. C. Ziegler Co. of West Bend, at a price of 105.715.

CANISTEO, Steuben County, N. Y.—PROPOSED BOND ISSUE—The village contemplates issuing \$78,000 water system construction bonds, to mature in 30 years.

CANNON COUNTY (P. O. Woodbury), Tenn.—BOND AUTHORIZATION REJECTED—It is reported that the County Court recently failed to approve an enabling act introduced in the Legislature, authorizing the issuance of \$30,000 in court house bonds. It is said that the County Court may pass on it at a meeting on April 1.

CARROLL COUNTY (P. O. Carroll), Iowa—BOND SALE—The \$306,000 issue of primary road refunding bonds offered for sale on March 26—V. 140, p. 2049—was awarded at public auction to Halsey, Stuart & Co. of Chicago, as 2s, paying a premium of \$2,326, equal to 100.76, a basis of about 1.85%. Dated May 1 1935. Due \$34,000 from May 1 1936 to 1944 incl.

CARROLL SCHOOL DISTRICT (P. O. Carroll), Carroll County, Iowa—BOND ELECTION PROPOSED—A proposal to submit a \$28,000 gymnasium-auditorium bonds to the voters is being considered by the Board of Education, according to news reports.

CARSON CITY, Ormsby County, Nev.—BONDS AUTHORIZED—It is said that the State Legislature has passed a bill authorizing an issue of \$90,000 library and Supreme Court Building bonds.

CARSON CITY, Ormsby County, Nev.—BOND ELECTION PROPOSED—Plans are being made to submit a bond issue of \$80,000 for a high school to the electors in the near future, it is reported.

CENTRAL, Grant County, N. Mex.—BOND ELECTION CONTEMPORATED—Consideration is being given to the calling of an election to vote on a \$12,000 bond issue for construction of a new school building.

CENTRALIA SCHOOL DISTRICT (P. O. Anaheim), Orange County, Calif.—BOND ELECTION—It is reported that an election was to be held March 29 to vote on the question of issuing \$25,000 school building and equipment bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—BOND SALE—Harris Trust & Savings Bank of Chicago has purchased an issue of \$75,000 4% bonds at a price of 109.597.

CHAMPAIGN SCHOOL DISTRICT NO. 71, Champaign County, Ill.—BOND SALE—Harris Trust & Savings Bank of Chicago has purchased an issue of \$75,000 4% junior high school bldg. bonds at a price of

109.59, a basis of about 3.15%. Dated Nov. 1 1933. Due Nov. 1 as follows: \$4,000, 1936 to 1940 incl.; \$5,000, 1941; \$3,000, 1942; \$4,000, 1943; \$3,000, 1944 and 1945; \$4,000, 1946 and 1947; \$5,000, 1948 and 1949; \$6,000, 1950; \$5,000 in 1951 and \$8,000 in 1952. Interest payable M. & N. Legality approved by Chapman & Cutler of Chicago.

CHARTER OAK, Crawford County, Iowa—BOND DISPOSAL REPORT—It is stated by the Town Clerk that of the \$33,000 funding bonds offered for sale on Dec. 3 without success—V. 139, p. 3675—a block of \$18,000 bonds, maturing from 1936 to 1942, have been purchased by the Farmers State Bank of Charter Oak, and the balance of \$15,000 maturing from 1943 to 1948, has been exchanged for old bonds at 4 1/4%.

CHELTENHAM TOWNSHIP (P. O. Elkins Park), Montgomery County, Pa.—BOND CALL—Harold C. Pike, Township Secretary, announces that the following numbered bonds, of the issues indicated, will be redeemed on May 1 1935 at the Jenkintown Bank & Trust Co., Jenkintown: Of the 1927 sewer loan.—Nos. 2, 4, 5, 6, 8, 9, 10, 14, 27, 28, 52, 53, 56, 61, 62, 63, 64, 65, 66, 67, 84, 174, 175, 181, 182, 203, 204, 205, 206, 209, 214, 216, 217, 218, 224, 230, 231, 233, 238, 240, 241, 242, 243, 252, 253, 254, 255, 256, 257, 258, 259, 261, 262, 263, 264, 265, 266, 267, 268, 276, 281, 293, 297, 300, 301, 302, 307, 310, 354, 355, 356, 357, 362, 363, 366, 367, 371, 372, 373, 374, 376, 377, 383, 386, 387, 390, 391, 392, 393 and 394. Of the 1913 highway loan.—Nos. 2, 3, 4, 5, 6, 7, 14, 18, 19, 23, 26, 29, 33, 34, 37, 39, 40, 44, 46, 49, 50, 52, 57, 59, 62, 65, 66, 67, 68, 69, 70, 72, 82, 84, 91, 92, 94, 99, 100, 102, 103, 104 and 109.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—PAYMENT ON DEFAULTED BONDS—Ross A. Woodhull, President of the District, announced March 19 that payment would be made on March 25 of 10% on the principal amount of bonds which were defaulted between July 1 1932 and June 1 1933. Amount of the payment is \$725,500.

CISCO, Eastland County, Tex.—BOND SETTLEMENT NEAR—The City Commission is reported to have before it a program to put into immediate effect a compromise settlement made between the city and the holders of \$4,843,500 city bonds. If the commission approves the plan, refunding bonds will be issued to take up the old bonds on the basis of \$333 for each \$1,000 bond. Defaulted interest amounting to about \$1,600,000 will be cancelled. This plan means that the city will be enabled to cancel an indebtedness of about \$6,000,000 through the issuing of \$1,598,000 bonds. The new bonds will bear 1% interest.

CISCO SCHOOL DISTRICT (P. O. Cisco), Eastland County, Tex.—BOND REFINANCING—It is reported that Secretary W. F. Walker recently announced that the district expects to complete refinancing of its bonded debt in the near future. An issue of \$320,000 5% bonds in denominations of \$1,000 each, maturing from 1937 to 1974 is proposed to retire outstanding bonds, and an issue of \$27,700 bonds maturing from 1937 to 1973 will be used to take up past due interest on the present indebtedness.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Estacada) Ore.—BOND AWARD DEFERRED—It is now reported by the District Clerk that the bids received for the purchase of the \$70,000 3 1/4% semi-ann. school bonds offered originally on March 16—V. 140, p. 2050—are being held for consideration until March 29.

CLARK COUNTY (P. O. Las Vegas), Nev.—BOND ELECTION CONTEMPLATED—A \$56,000 bond issue for construction of a gymnasium may be submitted to the voters in the near future, according to news reports.

CLARKE COUNTY (P. O. Osceola), Iowa.—BOND SALE—The \$244,000 issue of primary road refunding bonds offered for sale on March 25—V. 140, p. 2050—was awarded at public auction to Halsey, Stuart & Co. of Chicago, as 2 1/4%, paying a premium of \$2,901, equal to 101.188, a basis of about 2.05%. Dated May 1 1935. Due from May 1 1936 to 1944, inclusive.

CLEARWATER COUNTY (P. O. Bagley, Minn.—BONDS AUTHORIZED—The Board of County Commissioners recently passed an ordinance authorizing an issue of \$15,000 4 1/2% refunding bonds.

CLIFFORD, Lapeer County, Mich.—BONDS VOTED—It is reported that at an election held March 11 the voters, by a count of 8 to 1, approved the issuance of \$19,000 water works bonds.

CLOVERDALE UNION HIGH SCHOOL DISTRICT (P. O. Cloverdale), Sonoma County, Calif.—BOND ELECTION—The School Trustees have set March 29 as the date for a special election on a \$31,000 issue of 4% school building bonds.

CODY, Park County, Wyo.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on April 4, by Meyer Rankin, Town Clerk, for the purchase of a \$25,000 issue of 5% coupon electric light and power bonds. Denom. \$500. Dated April 1 1935. Prin. and int. (A. & O.) payable at the Town Treasurer's office. These bonds were approved by the voters at a recent election—V. 140, p. 2050. A certified check for 10% of the bid is required.

COHOES, Albany County, N. Y.—It is reported that the Common Council is giving consideration to the issuance of \$100,000 notes to take up a maturing temporary loan made in January.

COKE COUNTY (P. O. Robert Lee), Texas.—BOND ISSUANCE PROPOSED—The County Commissioners' Court is giving notice of intention to authorize an issue of \$20,000 5 1/2% general funding bonds.

COLOME INDEPENDENT SCHOOL DISTRICT (P. O. Colome) Tripp County, S. Dak.—BOND OFFERING DETAILS—It is stated by H. O. Lund, District Clerk, that the \$45,000 5% semi-ann. refunding bonds scheduled for sale at 8 p. m. on April 1—V. 140, p. 2050—are dated March 1 1935 and mature in 1938 to 1955. These bonds were approved by the voters on Feb. 5.

COLORADO, State of (P. O. Denver)—BONDS AUTHORIZED—It is stated by Governor Johnson that a legislative bill has been approved authorizing an issue of \$2,956,000 in not to exceed 3% semi-ann. highway refunding bonds. The bonds are to mature in installments commencing in 1936 with the last payment in 1946. These bonds are to be paid from a special levy on all property of the State, to be held in a separate fund for this purpose.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING—C. A. McLaughlin, Clerk of the Board of County Commissioners, will receive bids until 12 noon, April 15 for the purchase, at not less than par and accrued interest, of \$30,000 6% county courthouse improvement bonds. Denom. \$1,000. Dated April 1 1935. Interest payable semi-annually. Due \$3,000 yearly on Oct. 1 from 1936 to 1945 incl. Bids may be made on bonds bearing less than 6%, provided the rate is a multiple of 1/4%. Certified check for \$300, payable to the Board of County Commissioners, required.

CONEHATTA CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Newton) Newton County, Miss.—BONDS NOT SOLD—It is stated by the Clerk of the Board of Supervisors that no sale has as yet been made of the \$10,000 6% school bonds offered without success on Dec. 1.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago) Ill.—WARRANT SALE—Bartlett, Knight & Co. of Chicago were awarded, on March 25 an issue of \$250,000 tax anticipation warrants on their bid of 100.283 for 3% obligations.

COOK COUNTY (P. O. Chicago), Ill.—BILL FOR REFUNDING LOCAL UNIT BONDS READY FOR LEGISLATURE—A general refunding bond bill, designed to permit political subdivisions of the State to undertake the refinancing of outstanding bonds, has been sent to Springfield for immediate submission to the State Legislature, Mayor Edward J. Kelly of Chicago announced on March 20. The measure, which was drafted by Henry Cutler of the law firm of Chapman & Cutler of Chicago, has been labeled "emergency" legislation, and, although broad in application, was actually inspired by the chaotic conditions in the debt structures of the principal governmental units in Cook County. These latter divisions, including the county itself, City of Chicago, City School District, Chicago Sanitary District, County Forest Preserve District, are in default on millions of dollars of bond principal and interest charges and must have immediate relief from existing difficulties and the further threat of defaults occasioned by the huge proportion of their total indebtedness which matures within the next five years. Although several of the units are now empowered to refund maturing bonds, none of them is able to negotiate a comprehensive refunding of debts such as the proposed bill would provide. The pending measure would permit the refunding of defaulted, maturing and all unmatured bonds over a period of 20 years, with provision to redeem them prior to maturity as conditions allow.

CORPUS CHRISTI, Nueces County, Tex.—BONDS HELD VALID—The Fourth Court of Civil Appeals, hearing an appeal brought by a taxpayer from a decision by the District Court in Nueces County, on March 20 ruled, it is stated, that waterworks bonds issued by the city in the amount of \$2,725,000 without submission to the voters were valid, holding that the provision of the home rule amendment to the State constitution that cities may issue waterworks bonds without a referendum takes precedence over any charter requirement that such bonds must be voted by the electors. The San Antonio "Express" of March 21 says in part:

"The home rule amendment to the Texas constitution takes precedence over city charters on the question of issuance of bonds without a vote of the people, the Fourth Court of Civil Appeals ruled Wednesday.

"The opinion affirmed the judgment of a district court in Nueces County which had sustained a motion for a general demurrer in a suit brought by a taxpayer in connection with the City of Corpus Christi waterworks on the Nueces River.

"The suit was instituted by a taxpayer, W. F. Harris, against Edwin Flato, Mayor, and other city officials; the Republic National Bank & Trust Co. of Dallas; the First National Bank of Dallas; the Guard and Trust Co. of Houston and Smith Bros., Inc. Smith Bros., Inc., was the contracting firm on a dam, reservoir, pumping station, and steel water tower. The dam, completed in 1929, was damaged by flood waters in 1930. The city had accepted the structure.

"Unknown owners and holders of bonds' also were named defendants. Two objects were sought in the suit: One, to cancel \$2,725,000 of water works revenue bonds, as well as the deeds of trust executed as security, and to recover damages from Smith Bros. for alleged breach of contract, it having been charged that failure to drive pilings a specified depth and other alleged breaches of the contract had resulted in breaking of the dam."

CORSICANA, Navarro County, Tex.—BONDS TO BE PURCHASED—It is stated by J. P. Welsh, City Secretary, that sufficient funds have been made available by the City Commission to purchase monthly \$1,500 of the city's bonds. Sealed offers to sell city bonds will be received monthly and opened on the last day of the month. The bonds offered at the lowest price will be purchased. It is said that the city will also purchase at any time, any or all of its market house bonds.

COZAD, Dawson County, Neb.—BONDS REFUNDED—It is reported that the City Council has contracted with Wacob-Bender & Co. for the sale of \$25,000 3% bonds, the funds to be used to retire a similar amount of outstanding 5% bonds.

CRAWFORD COUNTY (P. O. Denison), Iowa.—BOND SALE—The \$715,000 issue of primary road refunding bonds offered for sale on March 26—V. 140, p. 2050—was awarded at public auction to the Carleton D. Beh Co. of Des Moines, as 2 1/4%, paying a premium of \$8,901, equal to 101.244, a basis of about 2.35%. Dated May 1 1935. Due from 1936 to 1949, inclusive.

CRESTLINE, Crawford County, Ohio.—BOND SALE—Sinking Fund Trustees have purchased \$8,000 5% sewer construction bonds at par. Due \$1,000 on Oct. 1 from 1936 to 1943 incl. Denom. \$500. Principal and interest (A. & O.) payable at the Village Treasurer's office.

CUMBERLAND (P. O. Valley Falls) Providence County, R. I.—BOND OFFERING—Thomas S. Dwan, Town Treasurer, will receive sealed bids until 3 p. m. on April 4, for the purchase of \$200,000 4% coupon or registered funding bonds. Dated April 1 1935. Denom. \$1,000. Due April 1 as follows: \$5,000, 1936; \$10,000, 1937; \$15,000, 1938; \$20,000, 1939 and \$25,000 from 1940 to 1945, incl. Principal and interest (A. & O.) payable at the First National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement (March 15 1935)

Assessed valuation 1934.....	\$12,963,894
Total bonded debt (not incl. present issue).....	486,500
Water debt (included in total debt).....	54,000

Population 10,300. Town has funds set aside to meet \$54,500 bonds due this year.

CURLEW INDEPENDENT SCHOOL DISTRICT (P. O. Curlew), Palo Alto County, Ia.—BOND CALL—It is reported that the Board of Directors is calling for payment on May 1, a total of \$15,000 4 1/4% school building bonds, issue of April 1 1928.

CURLEW INDEPENDENT SCHOOL DISTRICT (P. O. Curlew), Palo Alto County, Iowa.—BONDS PROPOSED—The directors are said to be planning on the issuance of \$14,000 school refunding bonds.

CYPRESS SCHOOL DISTRICT (P. O. Cypress), Orange County, Calif.—BOND ELECTION—At an election to be held April 5, it is stated, an issue of \$58,000 school building bonds will be submitted to the voters for approval.

DANVERS, Essex County, Mass.—TEMPORARY LOAN—The \$200,000 notes, maturing \$100,000 on each of the dates Nov. 20 and Dec. 20 1935, offered on March 18—V. 140, p. 1871—were awarded to the First Boston Corp. at a rate of .39%.

DANVILLE, Pittsylvania County, Va.—BOND SALE—The \$246,500 issue of 4% semi-ann. school bonds of 1934 offered for sale on March 26—V. 140, p. 2050—was awarded to Halsey, Stuart & Co. of Chicago, for a premium of \$24,144.50, equal to 109.795, a basis of about 3.64%. Dated Dec. 1 1934. Denom. \$1,000, and \$500. Due \$8,500 from Dec. 1 1936 to 1964 incl. Prin. and int. payable at the City Treasurer's office, or at the option of the holder, at the Bankers Trust Co. in New York, in legal tender. Legal opinion by Reed, Hoyt & Washburn of New York City.

BONDS OFFERED TO PUBLIC—The above purchaser reoffered the above bonds for general investment at prices to yield from 1.00 to 3.25% according to maturity, accrued interest to be added.

Name of Bidder—	Price Bid
* Halsey, Stuart & Co., New York.....	\$270,644.50
The Richmond Corp., Richmond, Va., and Phelps, Fenn & Co., New York.....	269,868.20
Frederick E. Nolting & Co.; Pask & Walbridge, Richmond, Va., and Fox, Einhorn & Co., Inc., Cincinnati, Ohio.....	268,150.10
Easterbrook & Co., New York, and F. W. Craigie & Co., Richmond, Va.....	267,576.14
Brown, Harriman & Co., New York, and Miller & Patterson, Richmond, Va.....	267,485.53
Scott & Stringfellow, Richmond, Va., and Edward B. Smith & Co., New York.....	265,600.00
Mason-Hagan, Inc., Richmond, Va., and The Chase National Bank, New York.....	264,610.36
Scott, Horner & Mason, Inc., Lynchburg, Va.; Seasongood & Mayer, The Well, Roth & Irving Co.; Chas. A. Hunsch & Co., Cincinnati, Ohio.....	260,858.63
Virginia Trust Co., Richmond, Va.....	258,024.57

* Successful bid.

DAVIS COUNTY (P. O. Bloomfield) Iowa.—BOND OFFERING DETAILS—It is reported by the County Treasurer that the \$340,000 primary road refunding bonds scheduled for sale at 3 p. m. on March 28—V. 140, p. 1520—are dated May 1 1935 and mature on May 1 as follows: \$30,000, 1936 to 1942; \$20,000, 1943 to 1946, and \$25,000 in 1947 and 1948.

DEARBORN SCHOOL DISTRICT NO. 7, Mich.—REFUNDING APPROVED—The State Public Debt Commission has authorized the district to refund \$919,800 of outstanding bonds.—V. 140, p. 1871.

DECATUR, Morgan County, Ala.—PWA ALLOTMENT HELD UP—It is stated by E. W. Collier, City Clerk, that a loan and grant of \$350,000 was approved by the Public Works Administration for power system construction, but an injunction suit was entered in the U. S. District Court against the project and proceedings have been suspended pending legal action.

DECATUR COUNTY (P. O. Leon), Iowa.—BOND SALE—The \$160,000 issue of primary road refunding bonds offered for sale on March 25—V. 140, p. 2051—was awarded to the First National Bank of Sioux City, as 2 1/4%, paying a premium of \$1,601, equal to 101.00, a basis of about 1.79%. Dated May 1 1935. Due \$20,000 from 1936 to 1943 inclusive.

DE KALB COUNTY (P. O. Smithville), Tenn.—BOND SALE—It is reported that a \$32,000 issue of 3 1/4% semi-ann. refunding bonds was purchased recently by the Thomas H. Temple Co. of Nashville.

DES PLAINES, Cook County, Ill.—ADDITIONAL INFORMATION—In confirming our report—V. 140, p. 2051—of the vote to be taken April 16 on a \$10,000 fire department truck purchase bond proposal, Edgar J. Friedrich, City Clerk, adds that the issue, if authorized and sold, will be described as follows: Dated May 1 1935. 5% interest, payable M. & N. Due \$1,000 on Nov. 1 from 1939 to 1948 incl. Principal and semi-annual interest payable at the First National Bank of Des Plaines.

DETROIT, Wayne County, Mich.—\$4,600,000 BONDS EXCHANGED—Exchange was made on March 22 of \$4,600,000 registered refunding bonds of the city for original issues of the same face value held in the State highway and soldier bonus sinking funds. Irvine J. Unger of the City Comptroller's office, accompanied by W. L. Brown and C. G. Hayland of the Bankers Trust Co., New York, supervised the exchange. The State funds received \$110,000 in accumulated interest from July 1 1934 to March 15 1935.

DETROIT, Wayne County, Mich.—SEEKS \$7,092,000—Controller William J. Curran recently asked the Common Council for permission to borrow \$7,092,000 temporarily to finance general operations in the last weeks of the current fiscal year and until 1935-1936 tax receipts are available.

DICKENS COUNTY (P. O. Dickens), Tex.—BONDS PROPOSED—The Commissioners' Court have given notice of intention to authorize the issuance of \$36,000 5½% funding bonds.

DIERKS SCHOOL DISTRICT (P. O. Dierks), Howard County, Ark.—REFUNDING BONDS APPROVED—It is reported that the State Board of Education has approved an issue of \$21,500 bonds to refund a like amount of bonds scheduled to mature in 1955.

DONLEY COUNTY (P. O. Clarendon), Tex.—BOND ISSUANCE CONTEMPLATED—The County Commissioners' Court recently gave notice of intention to authorize an issue of \$50,000 5½% road and bridge funding bonds.

DORCHESTER VILLAGE AND MAYVILLE TOWN JOINT SCHOOL DISTRICT NO. 1 (P. O. Dorchester) Clark County, Wis.—BOND ELECTION—The School Board has passed a resolution calling for submission to the voters at an election to be held April 8 a proposal to issue \$18,000 4% school building improvement bonds.

DOUGLAS COUNTY (P. O. Minden), Nev.—BONDS PROPOSED—News reports state that a bill has been introduced in the State Legislature which would authorize the county to issue \$500,000 reservoir construction bonds.

DOUGLAS COUNTY (P. O. Castle Rock), Colo.—WARRANT CALL—The County Treasurer is reported to be calling for payment at his office various county and school warrants. Int. shall cease on the county warrants on April 14, and on the school warrants April 4.

DOVER, Kent County, Del.—BOND SALE—Local banks have purchased \$439,000 3½% refunding bonds at a price of par, according to J. Wallace Woodford, Mayor of the municipality.

DURANT, Bryan County, Okla.—BONDS AUTHORIZED—It is reported that an ordinance authorizing the issuance of \$37,300 sewer bonds was passed recently.

EAGLE COMMON SCHOOL DISTRICT NO. 22 (P. O. Boise), Ada County, Ida.—BONDS DEFEATED—By a vote of 62 to 53, the electors rejected the proposal to issue \$18,000 school building bonds which was submitted to them on March 1—V. 140, p. 1518.

EAST BRIDGEWATER, Plymouth County, Mass.—TEMPORARY LOAN—Faxon, Gade & Co. of Boston were awarded on March 28 a \$40,000 loan, due Dec. 30 1935, at 0.78% discount basis, and one of \$20,000, due March 25 1936, at 0.98%. Other bidders were: Bridgewater Trust Co., 0.76% and 1.10%, respectively; Home National Bank, 0.79% and 1.04%.

EAST LIVERPOOL, Columbiana County, Ohio.—PLANS VOTE ON DEFICIENCY LEVY—Faced with the problem of obtaining sufficient funds to pay operating expenses and liquidate an indebtedness of \$100,000, city officials announced on March 20 that a deficiency tax levy, probably of 2.5 mills for five years, will be submitted to a vote at the November general election. The levy would provide \$45,000 a year. The city is three months behind in salary payments, while its unpaid bills include \$50,000 for street lights.

EAST PALESTINE, Columbiana County, Ohio.—BONDS PROPOSED—The City Council has received a request to give consideration to the issuance of \$49,000 refunding bonds to take up outstanding water works, sewer and street improvement bonds.

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN—A \$150,000 revenue loan, due \$100,000 Nov. 8 and \$50,000 Nov. 27 1935, was awarded on March 27 to the Merchants National Bank of Boston at 0.43% discount basis. Among the other bidders were: Whiting, Weeks & Knowles, 0.45%; Faxon, Gade & Co., 0.48% and the First Boston Corp. at 0.53%, plus \$2.

EL DORADO SCHOOL DISTRICT (P. O. El Dorado), Union County, Ark.—BOND REFUNDING APPROVED—It is reported that the State Board of Education has given its approval to a plan to refund \$536,000 bonds due in 1964.

ELLCOTTVILLE, Cattaraugus County, N. Y.—BOND SALE—The \$9,000 coupon or registered water bonds offered on March 26—V. 140, p. 2051—were awarded as 3½% to the Bank of Ellicottville at par plus a premium of \$180, equal to 102, a basis of about 2.84%. Dated Jan. 15 1935 and due \$1,000 on July 15 from 1936 to 1944, incl. The Salamanca Trust Co. and Gertler & Co. also bid for the issue.

EL PASO COUNTY (P. O. El Paso), Texas.—BOND SALE—An issue of \$180,000 5% semi-ann. refunding bonds was purchased at par by Bain-Emerson & Co. of San Antonio, according to the County Judge. Due on April 10 as follows: \$3,000, 1936; \$4,000, 1937; \$5,000, 1938; \$6,000, 1939 and 1940; \$8,000, 1941 and 1942; \$9,000, 1943 and 1944; \$10,000, 1945 and 1946; \$12,000, 1947 and 1948; \$14,000, 1949 and 1950; \$16,000, 1951 and 1952, and \$18,000 in 1953. (This report supplements the notice of refunding given in V. 140, p. 2051.)

EL PASO, El Paso County, Tex.—BOND REFUNDING PROPOSED—The city is reported to be considering the refunding of \$1,350,000 in bonds at 4½%. The bonds under consideration include \$600,000 callable in June, \$500,000 that are callable in July, and \$250,000 in October.

ELY, White Pine County, Nev.—BOND ELECTION CONTEMPLATED—The city authorities are said to have under consideration a proposal to submit a \$40,000 street impt. bond election.

ERIE COUNTY (P. O. Buffalo), N. Y.—BONDS AUTHORIZED—A recent resolution passed by the Board of Supervisors provides for the issuance of \$629,150 work and home relief bonds.

ERIE, Erie County, Pa.—HEARING IN SPECIAL ASSESSMENT BOND LITIGATION POSTPONED—Hearing in the suit brought against the city for the payment of \$200,000 on defaulted special assessment bonds—V. 140, p. 1871—has been postponed until the May term of Court. City Solicitor Edward M. Murphy will maintain that inasmuch as the bonds are not full faith and credit obligations, the city itself is not liable for their payment out of tax funds. About \$800,000 of bonds will be affected by the decision in the matter.

ESCAMBIA COUNTY (P. O. Brewton), Ala.—WARRANT SALE—It is reported that \$70,000 5½% semi-annual refunding road and bridge warrants have been purchased by Mr. J. Mills Thornton, of Montgomery. Due from 1936 to 1950.

EUCLID CITY SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—BOND OFFERING—Sealed bids will be received until 12 noon, April 15 by Linda E. Schrock, Clerk-Treasurer of the Board of Education, for the purchase at not less than par and accrued interest of the following two issues of 4½% coupon refunding bonds:

\$37,000 bonds. Denominations 2 for \$500 and 36 for \$1,000. Due yearly on Oct. 1 as follows: \$4,000, 1939 to 1946, incl.; and \$5,000, 1947.

75,500 bonds. Denominations 9 for \$500 and 71 for \$1,000. Due yearly on Oct. 1 as follows: \$8,000, 1939; \$8,500, 1940 to 1942, incl.; \$8,000, 1943, and \$8,500, 1944 to 1947, incl.

Dated April 1 1935. Interest payable semi-annually. Bidders may name a lower rate of interest than that specified, but only in multiples of ¼%. Certified check for 5% of amount of bonds bid for, payable to the Clerk-Treasurer of the Board of Education required.

EVELETH INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Eveleth), St. Louis County, Minn.—BONDS VOTED—At an election held on March 7 the voters approved the issuance of \$83,975.95 in 4½% funding bonds by a count of 705 to 320. It is stated that an application for purchase has been made to the State Board of Investment. Due from 1940 to 1954, inclusive.

EVERETT SCHOOL DISTRICT, Bedford County, Pa.—BONDS VOTED—District Secretary advises that the issue of \$18,000 4% school bonds submitted to the voters at the March 26 election—V. 140, p. 1696—carried by a vote of 383 to 27.

FAIRFIELD, Jefferson County, Iowa.—BONDS VOTED—At the election held recently—V. 140, p. 1871—a proposal to issue \$100,000 electric light plant revenue bonds carried by a margin of 17 votes.

FARRAGUT SCHOOL DISTRICT (P. O. Farragut), Fremont County, Iowa.—BOND SALE DETAILS—It is stated by the Secretary of the Board of Education that the \$64,000 3½% semi-annual refunding bonds sold to the Carleton D. Beh Co. of Des Moines—V. 140, p. 2051—were awarded at a price of 100.70, a basis of about 3.43%. The bonds are due in 1948.

FAYETTE, Fulton County, Ohio.—BONDS AUTHORIZED—The City Council has authorized the issuance of \$30,000 water works bonds.

FENN HIGHWAY DISTRICT (P. O. Fenn), Idaho County, Idaho.—BOND SALE—The \$31,500 issue of refunding bonds offered for sale on March 23—V. 140, p. 2051—was awarded to Murphey, Favre & Co. of Spokane as 4s, paying a premium of \$215, equal to 100.68, according to the Secretary of the Board of Commissioners.

FLAGLER, Kit Carson County, Colo.—REFUNDING ARRANGED—The Town Council recently completed arrangements with a group of Denver bond brokers for the refunding of \$34,000 bonds, including \$9,000 which were to mature May 1 and \$25,000 due next Sept. 1. The refinancing was completed at a reduction of 1% in the int. rate, the new bonds paying 5%, in contrast with the original figure of 6%. They will mature \$2,000 annually from 1936 to 1952 incl. The remaining bonds of the town still outstanding, amounting to \$50,000, will draw 5% int. hereafter, as compared with the original rate of 6%. These latter obligations do not begin to mature until 1944.

FLANDREAU INDEPENDENT SCHOOL DISTRICT (P. O. Flandreau), Moody County, Minn.—BOND SALE—An issue of \$20,000 5% coupon funding bonds was sold during February to the Farmers State Bank of Flandreau at par and accrued interest. Denom. \$500. Dated March 1 1935. Interest payable semi-annually March 1 and Sept. 1. Due \$5,000 yearly on June 1 from 1941 to 1944, inclusive.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—WARRANTS CALLED—It is stated by C. A. Robinson, County Treasurer, that he called for payment on March 18, on which date interest ceased, various general fund, county extension fund, school district, poor fund, road fund, and some high school district warrants.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbia Falls), Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on April 22, by Claude Bolick, District Clerk, for the purchase of a \$38,000 issue of coupon school bonds. Interest rate is not to exceed 4½%, payable J. & D. Denoms. \$1,000, \$500 and \$100. Dated Dec. 1 1934. Principal and interest payable at the County Treasurer's office. Legality to be approved by the County Attorney. A \$500 certified check must accompany the bid.

FORDYCE SCHOOL DISTRICT (P. O. Fordyce), Dallas County, Ark.—BONDS PROPOSED—This district is said to have asked the State Board of Education for approval of \$208,000 refunding bonds.

FORT MADISON, Lee County, Iowa.—BOND SALE CANCELED—BONDS REOFFERED—It is stated that the sale of the \$8,000 fire equipment bonds to the Carleton D. Beh Co. of Des Moines has been canceled because of failure to advertise the offering in two publications as required by law. The bonds are being reoffered at 7:30 p. m. on March 27 by L. F. Albers, City Clerk.

FOWLER, Benton County, Ind.—BONDS VOTED—An issue of \$31,000 6% sewer system bonds was approved by a vote of 300 to 265 at an election held on March 19—V. 140, p. 1871.

FRAMINGHAM, Middlesex County, Mass.—BOND OFFERING—John P. Dunn, Town Treasurer, will receive sealed bids until 11 a. m. on April 2 for the purchase of \$30,000 coupon high school addition bonds. Dated April 15 1935. Denom. \$1,000. Due \$6,000 April 15 from 1936 to 1940, incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Prin. and int. (A. & O. 15) payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Financial Statement (March 31 1935)

Assessed valuation, 1934.....	\$33,816,902
Total bonded debt (excluding present issue).....	1,313,600
Water debt (included in above).....	299,500
Sinking funds, none. Population, 22,222.	

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN—The \$300,000 loan offered on March 25—V. 140, p. 2051—was awarded to the West Newton Savings Bank at 0.50% discount basis. Due \$200,000 Nov. 19 and \$100,000 Dec. 17 1935. Other bidders were: (for both maturities) First National Bank of Boston, 0.58%; Merchants National Bank of Boston, 0.58%; Whiting, Weeks & Knowles, 0.61%; National Shawmut Bank, 0.62%; First Boston Corp., 0.65% plus \$2.10; Faxon, Gade & Co., 0.68%; Bank of Manhattan Co., 0.71%, and A. C. Allyn & Co., 0.75%.

FREDERICK COUNTY (P. O. Frederick), Md.—BONDS PROPOSED—It is reported that a bill providing that the county authorities be empowered to borrow \$322,700 by a bond issue for the purpose of refunding outstanding indebtedness has been introduced in the State Legislature.

FREMONT, Newage County, Mich.—BOND ELECTION—At an election to be held April 1, according to news reports, the people will be asked to vote on a \$30,000 sewage disposal plant improvement bond issue.

FULLERTON ELEMENTARY SCHOOL DISTRICT (P. O. Fullerton), Orange County, Calif.—BOND ELECTION—On March 29, according to reports, the residents of this district voted on a proposal to issue \$350,000 school building bonds.

GENEVA, Ontario County, N. Y.—BOND SALE—The \$30,000 series A of 1935 coupon refunding bonds offered on March 25—V. 140, p. 1872—were awarded as 2½% to the Geneva Trust Co. of Geneva at par plus \$18.90 premium, equal to 100.06, a basis of about 2.23%. Dated April 1 1935 and due \$3,000 on April 1 from 1936 to 1945, incl. Other bidders were:

Bidder—	Int. Rate	Premium
A. C. Allyn & Co.....	2.50%	\$37.80
Fulton County National Bank & Trust Co.....	2.80%	75.00
Marine Trust Co., Buffalo.....	3.00%	48.50

GLENDAL, Los Angeles County, Calif.—BOND ELECTION NOT CONTEMPLATED—It is stated by the City Clerk that the voters will not be asked to pass on the issuance of \$175,000 in civic center bonds at the April 2 election, as tentatively reported in V. 140, p. 1696.

GLENS FERRY HIGHWAY DISTRICT (P. O. Glens Ferry), Elmore County, Idaho.—BOND CALL—Ed. M. Clark, District Treasurer, is said to be calling for payment on April 9, on which date interest shall cease, the following bonds: Nos. 121 to 200 of the 6% semi-ann. highway bonds bearing date of June 1 1918, maturing on June 1 1935 and optional on June 1 1928. Payable at the National Bank of Commerce in New York City. The holders of these bonds are notified to present them at the office of the District Treasurer for redemption. (The bonds refunding the above bonds are being offered for sale on March 29—V. 140, p. 2052.)

GOLDTHWAITE, Mills County, Tex.—BOND SALE—It is stated that a \$20,000 issue of 5% coupon or registered right-of-way bonds was purchased recently by a local investor, at a price of 102.50, a basis of about 4.68%, to optional date. Due in 30 years, optional in 10 years. Interest payable Feb. 15.

GOSNELL SCHOOL DISTRICT (P. O. Gosnell), Mississippi County, Ark.—BONDS APPROVED—The issuance of \$15,000 refunding bonds has been approved by the State Board of Education, it is reported.

GRANBURY SCHOOL DISTRICT (P. O. Granbury), Hood County, Tex.—BOND ELECTION PROPOSED—It is said that the Board of Education expects to call an election soon to vote on a \$12,000 bond issue for school construction.

GRAND MARAIS, Cook County, Minn.—BOND ELECTION POSTPONED—Voting on the \$65,000 water works bonds has been postponed two weeks from the date originally set, March 26—V. 140, p. 2052. Delay was made necessary because the officials of the municipality failed to comply with the legal requirements for advertising the election. A new election has been set for April 9.

GREELEY, Weld County, Colo.—BOND ELECTION—An election will be held April 2 on the question of issuing \$60,000 drainage ditch bonds.

GRUNDY COUNTY (P. O. Grundy Center), Iowa—BOND SALE—The \$180,000 issue of coupon primary road refunding bonds offered for sale on March 22—V. 140, p. 1520—was awarded to the Carleton D. Beh Co. of Des Moines as 2½s, paying a premium of \$4,501, equal to 102.50, a basis of about 2.52%. Due from 1946 to 1948.

GUADALUPE COUNTY (P. O. Seguin), Texas—BOND SALE—An issue of \$108,000 refunding bonds is reported to have been purchased jointly by Newman & Co., Mahan, Dittmar & Co., both of San Antonio, and the Southwest Investment Co. of Austin.

GUADALUPE COUNTY (P. O. Seguin), Tex.—BONDS TO BE RETIRED—The County Commissioner's Court at a recent meeting, according to reports, passed an order to retire \$147,000 road and bridge bonds originally issued in 1903, 1905, 1906, 1908, 1909 and 1910.

GUNTOWN SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Tupelo), Lee County, Miss.—BOND OFFERING—Sealed bids will be received until April 1 by D. L. Pettigrew, Secretary of the Board of Trustees, for the purchase of a \$15,000 issue of school bonds. (These bonds were offered for sale without success on March 4—V. 140, p. 2052.)

GUTHRIE, Logan County, Okla.—BOND OFFERING—The \$18,500 park bonds voted by the people on March 12—V. 140, p. 2052—are being offered for sale on April 12, on which date bids will be received until 7:30 p. m. by Lloyd Jay, City Clerk. Due \$1,500 yearly beginning three years from date of bonds, except that the last instalment (1949) shall amount to \$2,000. Bidders are to name rate of interest. Certified check or cash equal to 2% of bid is required.

HAMILTON, Butler County, Ohio—PLANS BOND SALE—Officials continued with arrangements on March 21 for the issuance of \$33,000 police, fire department and street cleaning department equipment purchase bonds.

HAMILTON TOWNSHIP (P. O. Hamilton Square), Mercer County, N. J.—BOND OFFERING—W. C. K. Hart, Township Clerk, will receive sealed bids until 8 p. m. on April 2 for the purchase of \$4,000 4½% general refunding bonds of 1934. Dated Dec. 1 1934. Denom. \$1,000. Due Dec. 1 as follows: \$1,000 in 1942 and \$3,000 in 1947. Interest payable J. & D.

HAMMOND, Lake County, Ind.—WARRANTS PARTIALLY SOLD—The Calumet State Bank of Hammond was awarded as 4s at a price of par, \$240,000 of the \$420,000 tax warrants offered on March 25—V. 140, p. 2052. The block sold mature \$30,000 each six months, the initial maturity being Dec. 1 1935. The institution was the only bidder for the issue.

HAMTRAMCK SCHOOL DISTRICT NO. 8, Wayne County, Mich.—BOND EXCHANGE REPORT—Secretary of Board of Education states that exchange has been made of all but \$38,000 of the \$515,000 refunding bonds which were approved last January to replace matured but unpaid bonds.—V. 140, p. 503.

HARRISON COUNTY (P. O. Logan), Iowa—BOND SALE—The \$656,000 issue of primary road refunding bonds offered for sale on March 28—V. 140, p. 1520—was awarded at public auction to Halsey, Stuart & Co. of Chicago as 2½s, paying a premium of \$1,701, equal to 100.259, a basis of about 2.21%. Dated May 1 1935. Due on May 1 as follows: \$30,000, 1936 and 1937; \$50,000, 1938 to 1941; \$60,000, 1942 to 1944; \$36,000, 1945, and \$60,000, 1946 to 1948.

HAWTHORNE, Mineral County, Nev.—BOND ELECTION PROPOSED—It is reported that a \$55,000 school bond issue is planned for submission to the voters at a future election.

HAYWARD, Alameda County, Calif.—BONDS VOTED—By a narrow margin the voters on Feb. 18 are said to have given their approval to the issue of \$57,000 swimming pool bonds mentioned in V. 140, p. 1172.

HAZLETON, Luzerne County, Pa.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of the \$50,000 funding and fire equipment bonds mentioned in V. 140, p. 1872.

HIALEAH, Dade County, Fla.—BONDS HELD CONSTITUTIONAL—News reports are to the effect that a \$1,000,000 bond issue was recently declared constitutional and valid by Judge Halsted L. Ritter in proceedings brought in Federal Court by the John S. Harris bondholders' protective committee for collection of overdue principal and interest. This decision is said to be the reverse to one rendered recently by Circuit Judge H. F. Atkinson. Appeal is said to be now pending in the State Supreme Court.

HICKORY GROVE TOWNSHIP (P. O. Ambia), Benton County, Ind.—BOND OFFERING—Clayton C. Keys, Township Trustee, will receive sealed bids until 2 p. m. on April 16 for the purchase of \$15,000 4½% Hickory Grove School Township bonds. Dated April 15 1935. Denom. \$500. Due as follows: \$500 July 1 1936; \$500 Jan. 1 and July 1 from 1937 to 1948, incl.; \$500 Jan. 1 and \$1,000 July 1 1949 and \$1,000 Jan. 1 1950. Interest payable J. & J.

HIGHLAND WATER DISTRICT (P. O. Angola), Erie County, N. Y.—BOND OFFERING—Edward A. Lemmler, Town Clerk, will receive sealed bids until 11 a. m. on April 1 for the purchase of \$18,000 not to exceed 6% interest coupon or registered water bonds. Dated April 1 1935. Denom. \$1,000. Due \$2,000 on April 1 from 1937 to 1945 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the Evans National Bank, Angola. Bonds are general obligations of the Town of Evans, payable in the first instance from taxes to be levied on property in the district and, if necessary, from unlimited ad valorem taxes on all the taxable property of the town. A certified check for \$360, payable to the order of the town, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HILLSBORO, Vernon County, Wis.—BOND ELECTION—A proposal that the village borrow \$10,000 to improve the water system and to refund \$5,000 maturing water bonds is to be placed before the voters at an election on April 2.

HORTON SCHOOL DISTRICT (P. O. Horton), Brown County, Kan.—BOND SALE—It is reported that \$19,000 4% refunding bonds were recently sold to Beecroft, Cole & Co. of Topeka at par.

HOUSTON, Harris County, Tex.—BONDS TO BE OFFERED—Houston newspapers state that City Controller Harry A. Giles has announced that about \$300,000 bonds will probably be offered for sale in Jun., making the first public bond sale by the city since last May.

HULBERT SCHOOL DISTRICT (P. O. Hulbert), Crittenden County, Ark.—BOND REFUNDING APPROVED—It is reported that a plan to refund \$182,500 bonds has been approved by the State Board of Education.

HUMPHREY SCHOOL DISTRICT (P. O. Humphrey), Jefferson County, Ark.—BONDS APPROVED—It is stated that the State Board of Education has approved an issue of \$42,000 refunding bonds.

IDAHO (State of)—BOND CALL—The State Treasurer is said to have announced that on April 1 a total of \$604,750 State bonds will be called for retirement.

IMPERIAL, Chase County, Neb.—BOND ELECTION—The question of issuing \$13,000 water works extension bonds will be submitted to the voters on April 2, according to reports.

INDEPENDENCE, Montgomery County, Kan.—HEARING ON BOND ISSUANCE SET—It is now reported by the City Clerk that the hearing in Federal Court on the proposed issuance of the \$60,000 in water works improvement bonds that has been pending for some time—V. 140, p. 503—was scheduled for March 26 (not Feb. 25)—at Denver and it will probably be sometime in the near future when a decision is given by the court.

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—TEMPORARY LOAN—The \$50,000 revenue anticipation loan offered on March 22—V. 140, p. 1872—was awarded to the Fletcher Trust Co. of Indianapolis, at 1% interest, plus a premium of \$11.60. Other bidders were:

Bidder	Int. Rate	Premium
Union Trust Co., Indianapolis	1½%	\$5.00
Indianapolis Bond & Share Corp.	1%	1.50

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Marion County, Ind.—BONDS AUTHORIZED—A resolution has been passed by the Board of Sanitary District authorizing an issue of \$43,800 not to exceed 4½% bonds.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—WARRANT SALE—The \$500,000 tax anticipation warrants offered on March 26—V. 140, p. 1872—were awarded to Marcus R. Warrender of Indianapolis, as 2½s, at par plus \$21 premium. Dated March 29 1935 and due May 29 1935. A bid of par plus a premium of \$12 for 3% warrants was submitted by the following group of Indianapolis institutions: Indiana Trust Co., Union Trust Co., Fletcher Trust Co., Merchants National Bank, Indiana National Bank and the American National Bank.

INTERNATIONAL FALLS, Koochiching County, Minn.—BONDS PROPOSED—It is reported that the municipal authorities are seeking permission from the State Investment Board for the issuance of \$125,000 waterworks construction bonds.

IPSWICH, Essex County, Mass.—TEMPORARY LOAN—Edward B. Smith & Co. of New York were awarded on March 25 a \$150,000 revenue anticipation loan at 0.54% discount basis. Due Nov. 28 1935. Other bidders were: First National Bank of Boston, 0.68%; Faxon, Gade & Co., 0.73%; Merchants National Bank, 0.73% and National Shawmut Bank, 0.74%.

IRVINGTON, Essex County, N. J.—BONDS LEGAL IN NEW YORK STATE—Herbert Kruttschnitt, Director of Department of Revenue and Finance, was advised by the New York State Banking Department on March 25 that the town's bonds have been passed upon as legal investments for savings banks and trust funds in that State. The municipality's total bonded debt is \$8,297,071, or within the limit of \$8,356,476 stipulated in the provisions of the New York State savings bank investment law. The Finance Director declared the town would pay off \$481,997.73 of its debt in 1935.

JACKSON, Madison County, Tenn.—BOND OFFERING—It is stated by D. W. Luckey, City Recorder, that he will offer for sale at 10 a. m. on April 13, an issue of \$18,000 4% coupon semi-ann. improvement, 1934 bonds. Denom. \$1,000. Due \$2,000 from Aug. 1 1938 to 1946 incl. The bonds will not be sold for less than par and accrued interest and are said to be absolute city obligations. Payable at the office of the City Treasurer.

JACKSONVILLE, Morgan County, Ill.—BONDS AUTHORIZED—The City Council is said to have given its unanimous approval to the \$150,000 waterworks and electric light plant bonds, an option upon which was recently granted to A. C. Allyn & Co., of Chicago. Further action toward disposal of the bonds will be delayed for three weeks to give the citizens an opportunity to file petition for a referendum on the issue.

JASPER SCHOOL CITY (P. O. Jasper), Dubois County, Ind.—BONDS AUTHORIZED—It is reported that the authorities of this district have authorized the issuance of \$40,920 school building bonds.

JEANNETTE, Westmoreland County, Pa.—BOND OFFERING—J. C. Manson, Borough Secretary, will receive sealed bids until 10 a. m. on April 12 for the purchase of \$50,000 coupon funding bonds. Dated April 1 1935. Denom. \$500. Due April 1 as follows: \$5,000 from 1937 to 1943 incl. and \$7,500 in 1944 and 1945. Principal and interest (A. & O.) payable in Jeannette. A certified check for 1% is required.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BOND SALE DETAILS—It is reported by the Clerk of the County Court that the \$10,000 school and jail bonds reported to have been sold recently—V. 140, p. 4053—bear interest at 6%. It is said that the \$6,000 school bonds were sold at par to C. T. Caldwell of New Market, and the \$4,000 jail bonds were sold to Mr. A. Haltsinger of Dandridge at a price of 104.67.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND OFFERING—W. I. Ferrell, County Clerk, will receive bids until 10 a. m., April 1, for the purchase of the following two issues of 2½% county road improvement bonds:

\$50,000 Wellman Road, Third Series bonds. Due \$5,000 on April 1 in each of the years from 1936 to 1945, inclusive.
10,000 E. E. Barnard to Winchester Road, Second Series bonds. Due \$1,000 on April 1 in each of the years from 1936 to 1945, incl.

Denom. \$1,000. Dated April 1 1935. Interest payable semi-annually, April and Oct. 1. Certified check for 2% of amount of bid required. Legal opinion of Dean and Dean, Topeka, supplied.

JEFFERSON COUNTY (P. O. Fairfield), Iowa—BOND SALE—The \$320,000 issue of primary road refunding bonds offered for sale on March 27—V. 140, p. 1520—was awarded at public auction to the Carleton D. Beh Co. of Des Moines as 2½s, paying a premium of \$5,101, equal to 101.59, a basis of about 2.32%. Dated May 1 1935. Due on May 1 as follows: \$10,000, 1936 to 1938; \$20,000, 1939 to 1942; \$25,000, 1943 to 1945, and \$45,000, 1946 to 1948.

JEFFERSON, Madison County, Ohio—BONDS AUTHORIZED—The Village Council has passed a resolution authorizing the issuance of \$22,750 4½% coupon refunding bonds. Denom. 1 for \$250, 3 for \$500 and 21 for \$1,000. Dated April 1 1935. Principal and semi-annual interest (A & O) payable at the office of the Village Council. Due yearly on Oct. 1 as follows: \$1,750, 1938; \$2,000, 1939; \$3,000, 1940; and \$4,000, 1941 to 1944, incl. The following are the bonds to be retired as a result of this refunding operation: \$1,500 4½% waterworks and sewer bonds issued June 1 1925; \$10,000 4½% waterworks improvement special assessment bonds issued Aug. 15 1927; and \$13,500 6% sanitary sewer bonds issued March 1 1932.

JEROME, Jerome County, Ida.—BOND SALE—The \$29,000 issue of refunding bonds offered for sale on March 23—V. 140, p. 2350—were purchased by Frank Dahlstrom & Co. of Boise, according to the City Clerk. Dated Feb. 1 1935. Due from Feb. 1 1937 to 1950. No other bids were received.

JOHNSON CITY, Washington County, Tenn.—BOND ELECTION PROPOSED—News reports state that the hospital committee is urging that a proposition calling for the issuance of \$250,000 hospital purchase bonds be submitted to the voters.

JOHNSON CITY, Washington County, Tenn.—FEDERAL FUND ALLOTMENT TO BE REQUESTED—A committee, appointed by the City Commission, is said to have recommended an application to the Public Works Administration for an allotment of from \$600,000 to \$700,000 to be used for financing the construction of a power distribution system. If the allotment is approved an election will be held on the securing bond issue.

JOHNSON, Stanton County, Kan.—BONDS VOTED—According to news reports the proposal to issue \$20,000 municipal light plant bonds—V. 140, p. 1007—carried by a vote of 170 to 36.

KANSAS CITY, Jackson County, Mo.—BONDS AUTHORIZED—An ordinance authorizing an issue of \$164,716.50 airport, hospital and municipal auditorium bonds is said to have been recently passed by the City Council.

KENTUCKY, State of (P. O. Frankfort)—FINANCIAL STATEMENTS ON BRIDGE PROJECTS—In connection with the offering scheduled for April 9 by the State Highway Commission, of the \$7,948,000 bridge revenue refunding bonds—V. 140, p. 2053—we give the following report from the "Wall Street Journal" of March 26:

"The \$7,948,000 of bridge revenue refunding bonds which the Kentucky State Highway Commission will offer for sale April 9 will refund all the outstanding issues on bridge projects one, two, three and eight."

"In a statement dated Feb. 28 1935, the Commission reports total toll collections of Project No. 1 of \$958,279. Of this total \$27,068 was collected during February. Collections not deposited amount to \$13,747, leaving \$944,531, to which is added \$4,125 interest on sinking fund deposits, \$24 miscellaneous and \$419,517 transfer from bond proceeds, making a total of \$1,368,199. Disbursements amounted to \$1,188,501, of which \$624,386 was interest to July 1 1935, and \$564,114 for bonds retired."

"Original bonded indebtedness of this project was \$5,101,000, of which \$620,000 has been retired, leaving an outstanding total Feb. 28 of \$4,481,000."

"Toll collections of Project No. 2 to Feb. 28 amounted to \$309,317 and interest on sinking fund deposits \$1,972. Collections not deposited amounted to \$3,429, making total net receipts of \$307,860. Disbursements amounted to \$250,351, of which \$180,376 was interest on debt to July 1 1935, and \$69,975 bonds retired. The original bond issue for this project was \$1,362,000, of which there was outstanding Feb. 28, \$1,283,000.

"Net receipts of Project No. 3 to Feb. 28 were \$393,662. Disbursements, including \$217,624 bonds retired, amounted to \$348,060, leaving a balance of \$45,060. Of the original bond issue of \$944,000, there is now outstanding \$721,000.

"Project No. 8 shows total net receipts of \$1,067,660, which includes \$613,494 transfers from the bond account. Disbursements, including \$511,712 bonds retired, amounted to \$992,179, leaving a balance of \$75,481. Of the original bond issue of \$2,285,000, there remains outstanding \$1,463,000."

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—FINANCIAL STATEMENT—In connection with the offering on April 15 of \$275,000 refunding bonds, notice and description of which appeared in V. 140, p. 2053—we have received the following:

Financial Statement (March 1 1935)

The school district comprises the entire City of Kalamazoo and a portion of the township of Kalamazoo adjacent to the city. Estimated population of the district is 65,000 persons. Total bonded debt of the district, as of March 1 1935, \$1,978,000. There are no outstanding loans, script, or other unpaid obligations as of March 1 1935. District has never defaulted in the payment of any due item, bonds, interest or otherwise, except for two months salary in 1933, caused by the bank moratorium; these are now paid in full. Taxable valuation of the district is \$78,062,955. The school tax rate (per \$1,000) for 1934-35 is: Operation, 7.90; debt service, 3.30. This district operates under the general school laws of Michigan as a city of the third class, Act 319 of the Public Acts of 1927.

Statement of School Tax Collections

Year—	Total Tax	Collected as of Jan. 1 1935	Delinquent as of Jan. 1 1935
1930-1931	\$1,347,220.72	\$1,339,262.59	\$7,958.13
1931-1932	1,312,262.98	1,260,905.90	51,357.08
1932-1933	1,028,843.57	936,204.29	92,639.28
1933-1934	887,774.29	782,295.42	105,478.87
1934-1935	874,301.34	665,099.87	209,201.47

The budget for next year, 1935-1936 will contain \$106,000 for the payment of serial bonds falling due during that fiscal year, and an amount to pay interest, when due, on all outstanding bonds.

KEOTA, Keokuk, Iowa—BONDS PROPOSED—It is reported that the City Council plans to refund \$8,000 water works bonds.

KIOWA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Chivington), Colo.—PRE-ELECTION BOND SALE—Although the issue will not be voted on until May 6, Bosworth, Chanute, Loughridge & Co. of Denver have purchased \$17,000 4½% refunding bonds at par. Dated May 1 1935. Due as follows: \$500 from 1937 to 1942 incl. and \$1,000 from 1943 to 1956 incl. Denoms. \$1,000 and \$500.

KOPPEL, Beaver County, Pa.—BOND OFFERING—D. A. Bruner, Secretary of Boro Council, will receive bids until 7:30 p.m. April 9 for the purchase of \$9,000 coupon bonds to carry a 3%, 3½% or 4% rate. Denom. \$1,000. Dated May 1 1935. Interest payable semi-annually on May 1 and Nov. 1. Due \$1,000 yearly on May 1 from 1936 to 1944, incl. Certified check for \$250 required.

KURTEN, Brazos County, Tex.—BOND ELECTION—News reports state that an election will be held here on April 6 to vote on a \$10,000 school building bonds.

LA CANADA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—PWA BOND PURCHASE—It is reported by the Deputy County Clerk that the \$21,000 school bonds offered for sale without success on June 4 1934, were purchased by the Public Works Administration on Feb. 25, as 4s at par. Dated May 1 1934. Due \$1,000 from May 1 1935 to 1955 incl.

It is also stated that the \$15,000 issue of not to exceed 5% semi-annual Palmdale School District bonds offered without success on July 16, still remain unsold. Due from 1935 to 1949.

LAKE COUNTY DRAINAGE DISTRICTS (P. O. Madison), S. Dak.—BONDS REFINANCED—It is reported that districts No. 12, 15 and 22 recently refinanced their outstanding bonded indebtedness at a saving of \$37,300 in principal, in addition to accumulated int. arrears. District No. 12 gave \$16,500 new 4% bonds in exchange for \$30,000 old 6% bonds. District No. 15, \$26,200 4s for \$42,000 6s, and District No. 22 \$15,000 4s for \$23,000 6s.

LAKE PARK COMMON SCHOOL DISTRICT NO. 18 (P. O. Lake Park), Becker County, Minn.—BOND SALE—The \$30,000 refunding bonds originally offered for sale on Jan. 21—V. 140, p. 504—are now reported to have been sold to the State Investment Board.

LAMONI, Decatur County, Iowa—BOND AWARD DEFERRED—It is stated by the Town Clerk that the sale of the \$77,000 4% semi-annual power station construction bonds, scheduled for March 25—V. 140, p. 2053—was adjourned to March 26. Dated Jan. 1 1935. Due from Jan. 1 1937 to 1955.

LAPLATA, Macon County, Mo.—BUILDING OF MUNICIPAL POWER PLANT UPHOLD—United States District Judge Davis on March 14 dismissed an injunction suit which was brought by the Missouri Power & Light Co. to prevent the city from building its own electric light plant with Federal government funds. The decision held that the city was empowered under State law to construct the project and to terminate its non-exclusive contract with the company for service, if it was advised to do so.

LAS ANIMAS COUNTY (P. O. Trinidad), Colo.—WARRANTS CALLED—The County Treasurer is said to have called for payment at his office, various ordinary county revenue, road fund, county high school and special fund warrants.

LAWRENCEBURG, Dearborn County, Ind.—BONDS AUTHORIZED—The issuance of \$59,000 bonds was authorized in an ordinance passed by the City Council recently, it is stated.

LAWRENCE, Essex County, Mass.—TEMPORARY LOAN—The \$500,000 revenue loan offered on March 27 was awarded to Faxon, Gade & Co. at 0.78% discount basis. Due Nov. 26 1935. Other bidders were: National Shawmut Bank, 0.83%; Second National Bank and the Merchants National Bank, jointly, at 0.875%.

LEBANON SCHOOL DISTRICT (P. O. Lebanon) Linn County, Ore.—BOND ELECTION—An election is said to be scheduled for April 2 to vote on the issuance of \$14,000 in school construction bonds. It is said that these bonds will substitute for \$11,000 bonds approved on Jan. 9 1934, for grade school construction on a Public Works Administration project.

LEWISTON CONSOLIDATED SCHOOL DISTRICT (P. O. Lewiston), Pawnee County, Neb.—BONDS REFUNDED—The Board of education has entered into a contract with the Greenway-Raynor Co. of Omaha, which, it is stated, enables the district to refund its outstanding bonded indebtedness, amounting to \$39,000, at a lower interest rate. The new bonds are said to bear 3½% interest as against 4½% paid on the old ones, and were awarded for a \$200 premium, equal to 100.51.

LIBERTY COUNTY (P. O. Liberty), Tex.—BOND SALE—News reports state that \$39,000 5% semi-annual road bonds maturing serially within four years were sold during February to local banks.

LIMA, Allen County, Ohio—BONDS AUTHORIZED—The City Council recently passed an ordinance authorizing the issuance of \$14,000 5% coupon judgment funding bonds. Denom. \$1,000. Dated April 1 1935. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due \$2,000 Oct. 1 1936 and \$4,000 Oct. 1 in each of the years, 1937, 1938 and 1939.

LINCOLN, Lancaster County, Neb.—BOND CALL CORRECTION—It is reported by L. C. Oberlies, City Treasurer, that in addition to the \$8,000 Bethany Heights water extension, the \$14,000 Bethany Heights water extension, and the \$15,000 City of University Place sewer refunding bonds, the city will retire \$40,000 of 5% sewer bonds issued on July 1 1919 not \$38,000, as previously reported—V. 140, p. 2053.

LITTLE FALLS, Passaic County, N. J.—BOND SALE—James H. Causey & Co. and B. J. Van Ingen & Co., both of New York, jointly, have purchased \$90,000 4½% general improvement bonds. Dated April 1 1935. Due April 1 as follows: \$5,000, 1936 to 1945 incl. and \$8,000 from 1946 to 1950 incl. Interest payable A. & O.

LIVINGSTON FREE SCHOOL DISTRICT (P. O. Livingston), Polk County, Tex.—BOND ELECTION—At an election to be held April 4 a proposal to issue \$200,000 5% school building bonds will be submitted to the voters. At the same time a proposition providing that the district assume the bonded indebtedness of Providence Common School District No. 29, Mount Rose Common School District No. 15, Bluewater Common School District No. 31, Smithfield Common School District No. 30, Menard Common School District No. 14 and Knox Independent School District, which were recently annexed to Livingston Free School District, will be up for approval.

LONDON MILLS SCHOOL DISTRICT, Fulton County, Ill.—BOND SALE—Bartlett, Knight & Co. of Chicago have purchased \$38,000 4% school construction bonds at 100.986, a basis of about 3.88%. Due \$1,000 in 1935 and 1936 and \$2,000 from 1937 to 1954 incl. Interest payable semi-annually, M. J. Romine, Superintendent of Board of Education.

LONE PINE UNION HIGH SCHOOL DISTRICT (P. O. Lone Pine), Inyo County, Calif.—BOND ELECTION PROPOSED—The Board of Trustees are considering submission to the voters of a proposition to issue bonds to raise funds for a new school building.

LORAIN, Lorain County, Ohio—BOND SALE POSTPONED—Acting on the advice of Squire, Sanders & Dempsey of Cleveland, municipal bond attorneys, the city decided to postpone sale of the \$35,000 5% city's portion sewer construction bonds which was scheduled to be held on March 20—V. 140, p. 1698. The attorneys suggested the postponement in order to arrange for minor changes in the form of the bonds. As new legislation will have to be approved by City Council, this will cause a few weeks delay in advertising for bids on the bonds, Frank Ayres, City Auditor, said.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—STATISTICS ON BONDED DEBTS—The following communication was sent to us on March 19 by Samuel B. Franklin, manager of the municipal department of the Gatzert Co., investment house of Los Angeles:

We believe you will be interested in the following items which we have obtained from official sources—all figures as of Feb. 28 1935:

All Los Angeles County elementary and high school district bonds, totaling over \$100,000,000, are up-to-date in payment of both principal and interest.

All Los Angeles County Sanitation District bonds, totaling \$7,547,100, are up-to-date in payment of both principal and interest.

All Los Angeles County Water Works District bonds, totaling \$401,905.74, are up-to-date in payment of both principal and interest.

Of the eight Drainage Districts in Los Angeles County, having a total bonded debt of \$4,637,098.33, only one district is in default—\$30,400 principal and \$9,409.70 interest being past due and still unpaid.

There are 54 Road Improvement Districts in Los Angeles County, with a total bonded debt of \$1,199,430.93. Twelve of these districts are in default—five in principal only, five in principal and interest and two in interest only. The unpaid principal totals \$25,655.66 and the unpaid interest amounts to \$6,459.57.

There are 68 Acquisition and Improvement Districts (Mattoon—1925 Act) issued by Los Angeles County, with a total bonded debt of \$5,558,210.80. Half of the districts are in default. Of these, 27 are in default of principal and interest and seven are in default of interest only. The defaulted principal amounts to \$164,239.57 and the defaulted interest amounts to \$99,291.94.

There are 36 Municipal Improvement Districts in the City of Los Angeles, with a total bonded debt of about \$10,000,000. Twenty-nine of these districts are up-to-date in both principal and interest payments, while six districts are in default in both principal and interest and one district in default in interest only. Past due principal totals \$221,000 and past due interest \$61,519.

LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING—Sealed bids will be received until 10:30 a.m. on April 1, according to J. M. Stevens, Assistant City Attorney, by the City Council, for the purchase of two issues of bonds aggregating \$2,975,000, divided as follows:

\$2,000,000 water works election, 1930, class K, series 1 bonds. Due \$50,000 from April 1 1936 to 1975 incl. These bonds are part of a \$38,800,000 issue authorized at an election on May 20 1930.

975,000 water works, refunding bonds. Due \$25,000 from April 1 1936 to 1974, inclusive.

Interest rate is not to exceed 4%, payable A. & O. The bonds will be sold for cash only and at not less than par and accrued interest. No split bids will be considered. Dated April 1 1935. Prin. and int. payable in lawful money at the City Treasurer's office or at the National City Bank in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 2% of the amount of bonds, payable to the City Treasurer, is required.

LUBBOCK, Lubbock County, Tex.—BOND ELECTION—An election is said to have been set for April 18, to pass on the issuance of \$1,300,000 in municipal gas distribution system bonds. (An application was made to the Public Works Administration in 1934 for a loan of \$1,170,000 on a similar project.)

LUCAS COUNTY (P. O. Chariton), Iowa—BOND SALE—The \$300,000 issue of primary road refunding bonds offered for sale on March 26—V. 140, p. 2054—was awarded at public auction to Halsey, Stuart & Co. of Chicago, as 2½s, paying a premium of \$1,801, equal to 100.60, a basis of about 2.16%. Dated May 1 1935. Due from May 1 1936 to 1948, inclusive.

LUMBERTON, Robeson County, N. C.—BONDS AUTHORIZED—It is reported that on March 21 the Board of Commissioners authorized the issuance of not to exceed \$25,000 in street improvement bonds.

LYON COUNTY (P. O. Yerington), Nev.—BONDS AUTHORIZED—The State Legislature is reported to have enacted a law authorizing the county to issue \$25,000 courthouse construction bonds.

MACOMB, McDonough County, Ill.—BOND SALE—The \$68,000 4% sewage treatment bonds voted last December—V. 139, p. 4001—were sold on March 18, at par, to the Union National and the Citizens State Banks, both of Macomb. Interest on the bonds will date from last August.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield) Richland County, Ohio—BOND OFFERING WITHDRAWN—BONDS TO BE RE-VOTED—Offering of the \$45,000 5% school building bonds scheduled for April 6—V. 140, p. 2054—has been withdrawn. The \$60,000 bonds of which the offering was a part are now found to have been illegally voted last fall because of failure to advertise the election properly. The issue will be re-submitted to the electors on April 19.

MAHANAY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy City), Schuylkill County, Pa.—BOND OFFERING—Superintendent of Schools will receive sealed bids until April 11 for the purchase of \$65,000 5% school bonds. Dated April 15 1935. Due in 25 years. Interest payable semi-annually. Issue was approved at an election held March 15.

MAHONING COUNTY (P. O. Youngstown), Ohio—BOND SALE—The \$97,500 selective sales tax poor relief bonds offered on March 22—V. 140, p. 1698—were awarded as 1½s to the First Cleveland Corp. of Cleveland, at par plus a premium of \$81.55, equal to 100.803, a basis of about 1.70%. Dated Feb. 1 1935 and due as follows: \$15,000 Sept. 1 1935; \$15,500 March 1 and \$16,000 Sept. 1 1936; \$16,500 March 1 and \$17,000 Sept. 1 1937 and \$17,500 March 1 1938. Other bids were as follows:

Bidder	Int. Rate	Premium
Mitchell, Herrick & Co., and Johnson, Kase & Co.	2%	\$187.00
McDonald, Coolidge & Co., and Otis & Co.	2%	127.00
BancOhio Securities Co.	2½%	58.50

MAMARONECK, Westchester County, N. Y.—BONDS DEFEATED—A proposal to issue \$35,000 harbor basin bonds was rejected by the voters at an election held March 19, according to F. H. Bull, Village Treasurer and Clerk.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN—A \$300,000 loan, payable Dec. 28 1935, was awarded on March 29 to the National Shawmut Bank of Boston at 0.52% discount basis, plus \$1 premium. Other bidders were:

Bidder—	Discount Basis
First National Bank of Malden.....	0.52%
Malden Trust Co.....	0.54%
Malden Savings Bank (less \$38).....	0.54%
Faxon, Gade & Co.....	0.73%
First National Bank of Boston.....	0.76%

MARINE CITY, St. Clair County, Mich.—BOND ELECTION—The question of issuing \$30,000 water works bonds will be submitted to the voters at an election to be held April 1, it is stated.

MARION COUNTY COURTHOUSE COMPANY (P. O. Lebanon), Ky.—BOND SALE—A \$70,000 issue of 4½% first mortgage courthouse bonds was purchased recently by the Bankers Bond Co., Inc. of Louisville. Denom. \$1,000. Dated March 15 1935. Due on March 15 1950. Callable after one year, at par, on any int. date. Prin. and int. (M. & S. 15) payable at the Citizens National Bank in Lebanon. Legality and tax exemption approved by Woodward, Hamilton & Hobson of Louisville. The following information is taken from an offering circular:

History

The Marion County Courthouse Company, Inc., is a non-profit corporation formed for the purpose of acquiring title to certain property owned by Marion County, and erecting thereon a Courthouse, the cost of which is not to exceed \$65,000, and issuing bonds to pay for same.

A contract has been entered into between said corporation and Marion County Fiscal Court giving the latter a year's lease on said Courthouse with the privilege of renewing annually until all bonds outstanding have been retired. Marion County obligates itself annually to pay such rental as is sufficient to pay interest on and retire the bonds within 15 years.

When all bonds have been retired, the Courthouse Company agrees to reconvey the title of the Courthouse to the county.

Marion County agrees to pay all maintenance expenses and to keep the building fully insured.

Assessed valuation.....\$8,504,359

Population, 15,499.

Debt

The only indebtedness of Marion County is approximately \$21,000 in the form of 4% notes to individuals residing in the county. This indebtedness was incurred in the construction of roads and will be liquidated by proceeds from the State "Sales Tax" within the year, if collections are up to expectations.

MARTIN COUNTY (P. O. Williamston), N. C.—NOTE SALE—A \$35,000 issue of notes is reported to have been purchased recently by the Bank of Robersonville, at 4%.

MARYLAND (State of)—BOND OFFERING—Sealed bids will be received at the office of Hooper S. Miles, State Treasurer, until noon on April 11 for the purchase of \$5,500,000 3% coupon (registerable as to principal) certificates of indebtedness known as "emergency bond issue of 1935." Preliminary notice of the loan, which is issued under Chapter 91 of the Acts of the Maryland General Assembly of 1935, together with the purposes of the financing, appeared in V. 140, p. 2054. Certificates are dated April 15 1935. Denom. \$1,000. Due April 15 as follows: \$331,000, 1938; \$344,000, 1939; \$358,000, 1940; \$372,000, 1941; \$387,000, 1942; \$402,000, 1943; \$418,000, 1944; \$435,000, 1945; \$453,000, 1946; \$471,000, 1947; \$490,000, 1948; \$509,000, 1949 and \$530,000 in 1950. Interest payable A. & O. 15. Certificates and interest thereon are exempt from the Federal income tax and from State, county and municipal taxation. A certified check for 5% of the issue bid for, payable to the order of the State Treasurer, must accompany each proposal. Official announcement of the financing states as follows:

"It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland and the opinion of Ritchie, Janney Ober & Williams, and Mullikin, Stockbridge & Waters to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid 'subject to legality,' or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid."

MASON CITY, Cerro Gordo County, Iowa—BONDS VOTED—At the election on March 25—V. 140, p. 1699—the voters are stated to have approved the issuance of the \$25,000 in city hall bonds by a wide margin. The offering date has not been set as yet.

MAYFIELD, Lackawanna County, Pa.—SEEKS PURCHASER OF BOND ISSUE—Officials of the borough recently conferred with State authorities at Harrisburg on the question of effecting the sale of \$20,000 bonds to one of the State fiscal boards. The borough has been unable to find a buyer, it is said.

MAYFIELD SCHOOL DISTRICT, Lackawanna County, Pa.—BONDS APPROVED—Pennsylvania Department of Internal Affairs approved an issue of \$15,000 operating expenses bonds on March 18.

MEDFIELD, Norfolk County, Mass.—TEMPORARY LOAN—Norfolk County Trust Co. purchased on March 27 a \$30,000 revenue loan at 0.82% discount basis. Due Jan. 15 1936. Other bidders were: Brown Harriman & Co., 0.83%; National Shawmut Bank, 0.97% and Faxon, Gade & Co., 1.18%.

MENANDS, Albany County, N. Y.—BOND SALE—E. H. Rollins & Sons of Boston were awarded on March 28 an issue of \$105,000 trunk sewer bonds as 2.90s, at a price of 100.20.

MERCEDES, Hidalgo County, Tex.—BONDS APPROVED—The Attorney-General is reported to have given his approval to the \$1,061,081 5½% series of 1934, refunding bonds that were mentioned in V. 140, p. 1699. Dated May 1 1934. Due from 1935 to 1964. Payable at the Chase National Bank in New York City, or at the First National Bank in Mercedes.

MESA COUNTY (P. O. Grand Junction), Colo.—WARRANTS CALLED—The County Treasurer is reported to have called for payment on March 28, at his office, school district general fund and special fund warrants. Also, on April 7, he is calling general county revenue warrants, registered to Jan. 1 1935. Interest shall cease on date of call.

MEXIA, Limestone County, Texas—REDUCTION OF BOND INTEREST RATE SOUGHT—Negotiations are being made by the City Commission with holders of the city's bonds looking toward an arrangement whereby the interest charges on the city indebtedness might be materially reduced. The Mexia "News" in a recent issue states that both sides admit that the current interest rate, averaging about 5½%, is too high and that the city's bonded indebtedness is very high, but bondholders insist on a rate of 2% or more, while the City Commission is asking for a rate of 1% as a beginning.

MIAMI, Dade County, Fla.—BOND OFFERING—Sealed bids will be received until 10 a. m. on April 3, by A. E. Fuller, Director of Finance, for the purchase of a \$45,000 issue of 5% semi-ann. city bonds. Dated Feb. 1 1929. Due on Feb. 1 as follows: \$15,000 in 1948; \$11,000, 1949, and \$19,000 in 1950. Subject to the approval of the City Commission, these bonds are offered at the best price obtainable bearing interest from the date of sale.

MIDDLETOWN (P. O. Tiverton), Newport County, R. I.—BONDS VOTED—It is reported that at a town meeting held on March 9 the taxpayers, by 102 to 85, gave their approval to an issue of \$40,000 not to exceed 3½% 16 year serial bonds to fund the town's floating indebtedness.

MIDLAND, Midland County, Mich.—BOND OFFERING—Anna E. Coons, City Clerk, will receive sealed bids until 4 p. m. on April 4 for the purchase of \$239,807.95 bonds, divided as follows:

\$180,000.00 sewer. Due Sept. 1 as follows: \$6,000, 1936; \$7,000, 1937 to 1939, incl.; \$8,000, 1940 to 1942, incl.; \$9,000, 1943 to 1945, incl.; \$10,000, 1946 to 1948, incl.; \$11,000, 1949 and 1950; \$12,000, 1951 and 1952; \$13,000 in 1953 and 1954.

59,807.95 special assessment sewer. Due Sept. 1 as follows: \$6,000 from 1936 to 1944, incl., and \$5,807.95 in 1945.

Each issue is dated April 15 1935. Denom. \$1,000 or fraction thereof. Rate of interest to be named by bidder. Interest payable M. & S. A certified check for \$500 must accompany each proposal.

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), Essex County, N. J.—BONDS VOTED—Walter R. Stout, District Clerk, states that an issue of \$97,000 school bonds was approved by a vote of 883

to 789 at an election held March 12. Issue will be dated May 1 1935. Due May 1 as follows: \$4,000 from 1937 to 1946 incl. and \$3,000 from 1947 to 1965 incl.

MINNEAPOLIS, Hennepin County, Minn.—BONDS PROPOSED—The City Council is requesting the Board of Estimate and Taxation to issue \$142,500 street, sewer, drain and public building, \$90,000 park and playground improvement, and \$7,500 library building improvement bonds.

BOND SALE—It is reported that an issue of \$300,000 bonds was recently taken up by the sinking fund.

MOBILE, Mobile County, Ala.—REPORT ON PAYMENT OF BOND INTEREST—The following statement was sent to us on March 21 by H. G. Ziegler, City Comptroller, regarding the resumption of interest payments on various bonds of the city:

To Holders of City of Mobile

Water Works and Sewer Bonds:

Water works funds of the City of Mobile, which have been impounded by orders of the Federal Court, have been released for the payment of interest on all City of Mobile water works bonds, sewer bonds and water works and sewer bonds, and interest payments will be resumed with the payment of the next maturing coupons. Funds are now on deposit with the Irving Trust Co., New York City, to pay past due coupons as follows:

Sewer bonds dated Nov. 1 1912. Coupons matured Nov. 1 1933; May 1 1934; Nov. 1 1934.

Water and sewer bonds, dated Nov. 1 1923. Coupons matured Nov. 1 1933; May 1 1934; Nov. 1 1934.

Water works bonds series A, dated Jan. 1 1929. Coupons matured Jan. 1 1934; July 1 1934; Jan. 1 1935.

Water works bonds series B, dated Dec. 1 1930. Coupons matured Dec. 1 1933; June 1 1934; Dec. 1 1934.

Sewer bonds series A, dated Dec. 1 1930. Coupons matured Dec. 1 1933; June 1 1934; Dec. 1 1934.

As yet, funds have not been released by the Court for the payment of the principal amount of matured water works and sewer bonds. When we are permitted to pay these bonds, the holders will be notified.

MOLINE, Rock Island County, Ill.—BONDS AUTHORIZED—It is reported that the City Council has passed a resolution authorizing the issuance of \$82,000 municipal bath house and swimming pool bonds.

MONMOUTH, Warren County, Ill.—BOND DESCRIPTION—The \$106,000 sewage disposal plant bonds purchased at par by the Listed Securities Corp. of Monmouth—V. 140, p. 1874—are described as follows: 4% interest, payable semi-annually. Due as follows: \$3,000, 1937 to 1940, incl.; \$4,000, 1941 to 1948, incl.; \$5,000, 1949 to 1952, incl., and \$6,000 from 1953 to 1959, incl.

MONONA COUNTY (P. O. Onawa), Iowa—BOND OFFERING DETAILS—It is stated by the County Treasurer that the \$316,000 primary road refunding bonds scheduled for sale at 3 p. m. on March 28—V. 140, p. 1520—are dated May 1 1935 and mature on May 1 as follows: \$20,000, 1936; \$10,000, 1937; \$20,000, 1938 to 1942; \$25,000, 1943 and 1944; \$26,000, 1945; \$20,000, 1946; \$40,000, 1947 and \$50,000 in 1948.

MONROE COUNTY (P. O. Albia), Iowa—BOND SALE—The \$140,000 issue of primary road refunding bonds offered for sale on March 26—V. 140, p. 2055—was awarded at public auction to Wheelock & Cummins, of Des Moines, as 2¼s, paying a premium of \$3,150, equal to 102.25, a basis of about 2.54%. Dated May 1 1935. Due from 1946 to 1948.

MONROE COUNTY (P. O. Rochester), N. Y.—BOND SALE—The \$1,500,000 coupon or registered bonds offered on March 26—V. 140, p. 2055—were awarded to a group composed of the Chase National Bank, L. F. Rothschild & Co. and Kelley, Richardson & Co., all of New York, as 2s, at 100.119, a basis of about 1.97%. The sale consisted of:

\$800,000 work relief bonds. Due March 1 as follows: \$80,000 in 1937 and \$90,000 from 1938 to 1945 incl.

700,000 tax revenue bonds. Due \$140,000 on March 1 from 1936 to 1940 incl.

Each issue is dated March 1 1935. The bankers are re-offering the bonds for general investment at prices to yield from 0.60% to 2.30%, according to maturity. Second high bid of 100.15 for 2.40% bonds was submitted by a syndicate composed of Halsey, Stuart & Co., Bancamerica-Blair Corp., Stone & Webster and Blodgett, Inc., and B. J. Van Ingen & Co.

MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Clay County, Minn.—BONDS PROPOSED—The Board of Education is said to have under consideration the issuance of \$75,000 refunding bonds.

MORGAN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Weldona), Colo.—PRE-ELECTION BOND SALE—Bosworth, Chanute, Loughridge & Co. of Denver have purchased \$15,000 4¼% refunding bonds at a price of par. Dated May 1 1935. Denom. \$1,000. Due serially from 1936 to 1950 incl. The sale was made in anticipation of approval of the issue at an election scheduled for May 6.

MOULTRIE, Colquitt County, Ga.—BOND OFFERING—It is reported that sealed bids will be received until April 2, by G. A. Shaver, City Clerk, for the purchase of two issues of bonds aggregating \$32,000: \$17,000 school, and \$15,000 paving bonds. These bonds were approved by the voters on Feb. 25—V. 140, p. 1874.

MOUNDSVILLE, Marshall County, W. Va.—BOND ELECTION PROPOSAL REJECTED—The City Council has defeated an ordinance proposing submission to the voters of the \$400,000 electric light plant bond issue mentioned in V. 140, p. 2055.

MT. EPHRAIM, Camden County, N. J.—BOND RE-PURCHASE AUTHORIZED—The Borough Council has passed a resolution authorizing the Borough Treasurer to purchase \$64,000 bonds of the borough at a price equal to \$490 per \$1,000 bond. It is said that the holders of the bonds have agreed to sell the bonds to the borough at that price. These bonds are part of a 6% sewage disposal bonds maturing March 1 1940. The State Municipal Finance Commission has been asked to approve the purchase.

MOUNTAIN HOME HIGHWAY DISTRICT (P. O. Mountain Home) Elmore County, Ida.—BOND SALE—The \$66,000 issue of highway refunding bonds offered for sale on March 25—V. 140, p. 2055—was awarded to Childs & Montandon, of Boise, as 3½s, paying a premium of \$403, equal to 100.61.

MURRAY COUNTY (P. O. Slayton) Minn.—COUNTY TO FILE BANKRUPTCY PETITION—We quote in part as follows from a Slayton news report of March 20, dealing with the petition contemplated by the above county for debt readjustment under the Municipal Bankruptcy Act of 1934:

"Murray County's \$2,000,000 excursion into a farm drainage system inaugurated to reclaim low and marsh lands and run the water out of the country, came to a head to-day when the County Commissioners, unable to finance the ditch bonds, decided to petition under the Federal Bankruptcy law for a readjustment of the county's debt."

"During the drainage craze the county issued more than \$2,000,000 in bonds to finance construction of the ditches, and \$1,106,000 of the bonds are still unpaid. The county is unable to meet the maturing payments of interest and principal."

"The petition in county bankruptcy has not been filed yet, but a resolution adopted by the county Board authorizes the county Auditor and Chairman of the Board to sign a petition to the Federal Court asking that the county be permitted to avail itself of the advantages of the Bankruptcy Act. If this action is carried out, Murray County will be the first county in the State to use the bankruptcy law to protect itself. The resolution also authorized the appointment of Frank W. Murphy to represent the county in the proceedings."

MUSCATINE, Muscatine County, Iowa—BONDS AUTHORIZED—The State Legislature has granted the city power to issue \$12,000 funding bonds.

NASHUA, Hillsboro County, N. H.—TEMPORARY LOAN—The \$150,000 loan offered on March 28—V. 140, p. 2055—was awarded to Whiting, Weeks & Knowles of Boston at 0.55% discount basis, plus \$1 premium. Dated March 29 1935 and due \$100,000 Feb. 28 and \$50,000 March 27 1936. Other bidders were:

Bidder—	Discount Basis
Merchants National Bank.....	0.57%
Nashua Trust Co.....	0.80%
Indian Head National Bank, Nashua (plus \$1.76).....	0.75%

NEVADA (State of)—BONDS PROPOSED—Under the terms of a bill recently passed by the State Legislature, but not yet signed by the Governor, \$90,000 bonds for construction of a new State library and

Supreme Court building may be issued. Consideration is being given to bills which would empower the State to issue \$312,000 relief bonds and \$200,000 school fund deficit funding bonds.

NEW BRITAIN, Hartford County, Conn.—NOTE OFFERING—W. H. Judd, President of Board of Finance and Taxation, will receive sealed bids until 11 a. m. on March 27 for the purchase at discount of \$150,000 tax anticipation notes. Denom. to suit purchaser. Payable June 18 1935 at the National City Bank, New York. Approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Signatures on notes will be certified by the New Britain National Bank.

NEW BRITAIN, Hartford County, Conn.—NOTE SALE—The \$150,000 revenue anticipation notes offered on March 27 were awarded to R. L. Day & Co. of Boston, at 0.44% discount basis. Due June 18 1935. Other bidders were: Stevenson, Gregory & Co., 0.52% and First National Bank of Boston, 0.56%.

NEWBURGH, Orange County, N. Y.—BOND SALE—The \$275,000 coupon or registered impt. bonds offered on March 25—V. 140, p. 2055—were awarded as 2.10s to Halsey, Stuart & Co., Inc., of New York at par plus a premium of \$1,065, equal to 100.38, a basis of about 2.06%. Dated April 1 1935 and divided as follows: \$205,000 series B due March 1 as follows: \$10,000 from 1936 to 1954 incl., and \$15,000 in 1955.

70,000 series A due March 1 as follows: \$5,000 from 1936 to 1941 incl., and \$10,000 from 1942 to 1945 incl.

Other bidders were:

Bidder	Int. Rate	Amt. Bid
Manufacturers & Traders Trust Co. and Adams,		
McEntee & Co.	2.20%	\$276,069.75
Graham, Parsons & Co. and A. C. Allen & Co., Inc.	2.20%	275,739.75
G. M.-P. Murphy & Co. and Lazard Freres & Co.	2.25%	275,778.25
Harris Trust & Savings Bank	2.25%	275,596.75
Starkweather & Co., Inc.	2.25%	275,373.90
Barr Brothers & Co. and Kelly, Richardson & Co., Inc.	2.25%	275,217.25
Kean, Taylor & Co. and Granbary, Safford & Co.	2.30%	275,550.00
Bankers Trust Co.	3.00%	275,107.25

NEW JERSEY (State of)—PLANS BOND SALE—William H. Albright, State Treasurer, announced on March 28 that an issue of about \$2,391,000 4% institutional and funding bonds, due from 1939 to 1943 incl., will be offered for award within the next two weeks. With the completion of this financing, the State has no plans for further bond offering this year, it was said.

NEW MEXICO, State of (P. O. Santa Fe)—BOND CALL—It is reported by James J. Connelly, State Treasurer, that the following bonds are being called for payment on May 1, on which date interest shall cease, at the Chase National Bank in New York City:

Nos 1 to 35 of Village of Deming 5% armory building bonds.

Nos. 1 to 35 of Village of Carlsbad 5% armory building bonds.

Dated April 1 1915. Due on April 1 1945, optional on April 1 1935.

Nos. 11 to 40 of Territory of New Mexico 4% armory building bonds. Dated April 1 1908. Due on April 1 1938, optional on April 1 1928.

NEW MEXICO, State of (P. O. Santa Fe)—BOND SALE—A \$65,000 issue of refunding bonds is reported to have been purchased recently by Lawrence Tamme & Co. of Santa Fe, and associates, as 2½s, at par. It is said that the issues to be refunded are 4% armory bonds and 5% armory bonds, bearing dates of April 1 1908 and April 1 1915.

NEW MEXICO, State of (P. O. Santa Fe)—MANDAMUS SUIT CONTEMPLATED FOR BOND ISSUANCE—It is reported by Quincy D. Adams, Assistant State Attorney-General, that a mandamus suit is being prepared against the State Treasurer to force him to approve and issue Capitol Building debentures.

NEW MEXICO, State of (P. O. Santa Fe)—BONDS OFFERED FOR INVESTMENT—A syndicate composed of Boettcher & Co., the International Trust Co., both of Denver, the First National Bank of St. Paul and the First National Bank & Trust Co. of Minneapolis, is offering the following \$500,000 of bonds:

\$250,000 2½% highway debentures. Due on April 1 1942.

250,000 3% highway debentures. Due on April 1 1943.

Dated April 1 1935. Interest payable A. & O. Legality to be approved by Thomson, Wood & Hoffman of New York.

NEW ORLEANS, Orleans Parish, La.—SUIT TO TEST HOSPITAL BONDS—Commenting on a suit brought to test the validity of an issue of \$8,000,000 hospital building bonds, the New Orleans "States" in its issue of March 19 says:

"On the application of Attorney-General Gaston L. Porterie to-day, Judge Nat W. Bond, Civil District Court, signed an order directing the members of the Board of Administrators of Charity Hospital to show cause at 11 a. m. Friday why a preliminary injunction should not be issued restraining the hospital board from the issuance and sale of \$8,000,000 worth of bonds for construction of new buildings.

"The suit is regarded generally in the light of a test case which the hospital board is desirous to have the Court pass upon before it floats the bonds and begins work of demolition.

"Two weeks ago the board adopted a resolution at an executive session proposing to demolish certain buildings on the Charity Hospital site to make room for new ones."

NEW YORK MILLS, Otter Tail County, Minn.—BOND SALE POSTPONED—It is stated by Ernest Johnson, Village Clerk, that the sale of the \$25,500 issue of 4% semi-ann. water works bonds scheduled for March 27—V. 140, p. 2055—has been postponed to April 11. Dated April 1 1935. Due \$1,000 from 1936 to 1941 and \$1,500 from 1942 to 1954 incl.

NEW YORK, N. Y.—ANNOUNCES PLAN TO REFUND \$50,000,000 BOND ISSUE—Definite announcement of the plan to refund \$50,000,000 of outstanding 4½% corporate stock, through the sale of a like amount of new obligations at lower interest rate was made public by City Comptroller Frank J. Taylor on March 29. The issue to be refunded is dated March 1 1910 and due March 1 1960. It represents the only long-term loan of the city which is redeemable prior to maturity and has been callable since March 1 1930. The refunding issue of \$50,000,000 will include \$34,000,000 of new corporate stock dated March 1 1935 and due March 1 1960, and \$16,000,000 of 3½% and 4% stock, of various maturities, now held in the sinking funds. It is expected that bids on the \$50,000,000 loan will be received until April 9. Bidders will be asked to name an interest rate of not more than 3¾% on the \$34,000,000 portion of the offering. The sale will permit a reduction of \$16,000,000 in the city's current indebtedness and effect a saving of about \$8,000,000 in interest charges as a result of the lowering of the interest rate on the \$34,000,000 of 4½% corporate stock to be refinanced.

CALL FOR REDEMPTION OF OUTSTANDING ISSUE—The \$50,000,000 issue of 4½% corporate stock of 1960 to be refinanced has been called by the city for redemption on Oct. 1 1935. Payment of principal and accrued interest from Sept. 1 1935 to the call date will be made upon presentation of the stock at the Comptroller's office, Room 830, Municipal Building, New York City. Provision is made for payment of accrued interest from an earlier date if the certificates are presented for redemption prior to Oct. 1 1935. The obligations called are divided as follows: \$32,000,000 of 4½% corporate stock of the City of New York—For various municipal purposes (V-12).

12,000,000 of 4½% corporate stock of the City of New York—To provide for the supply of water (W-11), and

6,000,000 of 4½% corporate stock of the City of New York—For the construction of rapid transit railroads (R-9).

NEW YORK, N. Y.—\$2,500,000 CERTIFICATES REFINANCED—Comptroller Frank J. Taylor on March 22 arranged for the refinancing, at 1% interest, of \$2,500,000 certificates of indebtedness. They are part of a maturing issue of \$7,000,000, bearing 2¾% interest. The new certificates mature in not more than six months and the transaction was negotiated by Mr. Taylor with members of the city-wide banking group which has contracted to provide the credit needs of the city under a four year agreement.

NEW YORK (State of)—BORROWS \$30,000,000 AT INTEREST OF 3-8%—It was disclosed on March 27 that State Comptroller Morris S. Tremaine had arranged for the sale of \$30,000,000 notes to replenish the State's treasury with funds to meet ordinary budgetary appropriations. The notes were allotted in various amounts to banks throughout the State, although the bulk of the issue was subscribed for by New York City institutions. The financing was negotiated at interest of ¾% of 1%, which is the lowest on record and has been obtained on previous issues sold by the State. The notes just sold are dated March 25 1935 and mature Dec. 16 1935.

NEWPORT, Newport County, R. I.—LOAN OFFERING—B. F. Downing, City Treasurer, will receive sealed bids until 5 p.m. on April 2 for the purchase at discount basis of a \$350,000 revenue anticipation loan notes. Dated April 1 1935 and due Sept. 6 1935. Denoms. \$25,000, \$10,000 and \$5,000. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, Boston, and all legal papers incident to this issue will be filed with said Bank, where they may be inspected. Notes will be delivered on or about Thursday, April 4 1935 at the First National Bank of Boston, 17 Court Street Office, Boston, Mass., for Boston funds, and are payable at the First National Bank of Boston, in Boston, Mass., or at the office of the First of Boston International Corporation, in New York City.

Tax Collection Record

	1934	1933	1932
Levy	\$1,383,300.00	\$1,406,924.00	\$1,485,354.00
Uncollected March 25 1935	164,109.89	88,909.73	9,217.02

NEW YORK, N. Y.—CONTEMPLATES REFINANCING OF \$34,000,000 OUTSTANDING BONDS—Comptroller Frank J. Taylor, in a conference March 26 with the bankers, discussed matters concerning a \$50,000,000 bond issue sold in March 1910 and which is due in 1960. The discussion related to the terms which would permit the city to refinance these bonds if such were found to be desirable. These bonds now carry an interest rate of 4½%, and it is the purpose of the Comptroller to redeem \$16,000,000 of this issue and to refinance the balance, \$34,000,000, by a new issue of 2½-year bonds. He feels assured, as a result of this conference, that he will effect a lower interest rate on the new bonds to be issued.

Furthermore, not only will there be a saving effected through a lower interest rate on the \$34,000,000 to be refinanced, but there will also be an additional saving on the \$16,000,000 for the next 25-years on the bonds to be redeemed. These bonds were sold in 1910 for the purpose of financing subways, water works, docks and other miscellaneous purposes. The matter is now in the process of arrangement with the bankers.

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING—Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 a. m. on April 9 for the purchase at discount basis of a \$75,000 tuberculosis hospital maintenance note issue. Dated April 9 1935. Denoms. \$25,000, \$10,000 and \$5,000. Payable April 6 1936 at the First National Bank of Boston. This institution will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins of Boston. Notes will be delivered on or about April 10 1935 at the First National Bank, 17 Court St., Boston.

NORMAN, Cleveland County, Okla.—BONDS PROPOSED—Efforts are being made, it is said, to secure legislative sanction for the issuance of \$150,000 Union Building completion bonds.

NORTH ANDOVER, Essex County, Mass.—TEMPORARY LOAN—Second National Bank of Boston was awarded on March 28 a \$175,000 revenue loan at 0.51% discount basis. Due March 25 1936. Other bidders were: National Shawmut Bank, 0.52%; Merchants National Bank of Boston, also 0.52%; and Faxon, Gade & Co., 0.78%.

NORTH DAKOTA (State of)—MUNICIPAL BOND BILL HELD CONSTITUTIONAL—According to the Bismarck "Tribune" Assistant Attorney-General Charles A. Verret gave an opinion that the new legislation empowering cities and villages to issue general obligation bonds to refund outstanding special improvement warrants is constitutional. The "Tribune" of March 19 adds:

"Verret made his ruling in an opinion asked by the Governor's office.

"Eliminating the question of fairness to the general taxpayers of the city or village to be compelled against their will and without an opportunity to express their wishes in the matter to liquidate an indebtedness that was incurred for the immediate benefit of a few, which question is not within the province of this office to express an opinion upon, I know of no prohibition in our constitution against the enactment of this measure.

"The measure was House Bill 292.

"The question as to who may be made to pay the indebtedness of a city or village provided the burden is placed equally and uniformly on all residents involved, is a matter within the province of the legislature to legislate upon, and I can see no legal objection to the measure," he stated.

NORTH DAKOTA (State of)—MUNICIPAL JUDGMENT FUNDING LAW ENACTED—The State Legislature has passed a law under the terms of which municipalities may pay off judgments through the issuance of bonds for an amount less than the face value of the judgment, according to the Bismarck "Tribune," which adds:

"The law provides for a compromise of at least 25% less than the unpaid amount of the judgment and allows funding of the remainder through issuance of negotiable bearer bonds to be paid in annual instalments, but not to exceed a period of more than 25 years. Rate of interest on such bonds may not exceed 5%.

"A two-thirds vote of the governing body of the municipality is necessary to enter into an agreement with the holder of the judgment.

"Bonds issued under the agreement are to be delivered to the judgment creditor only upon release of the judgment.

"The law also provides an irreparable tax to be spread by the County Auditor.

"Provisions also are made for compromising and funding in similar fashion, by general tax levy and issuance of special bonds, judgments obtained in defaulted special improvement warrants issued by a municipality. The municipality under the law would take title to the warrants, and hold funds derived from the tax levy for payment of interest and principal of bonds.

"The law specifically is intended to be 'applied to create additional powers and optional and alternative methods for the single and specific purpose of enabling municipalities to compromise judgments.'"

OELWEIN SCHOOL DISTRICT (P. O. Oelwein), Fayette County, Iowa—BOND REFUNDING PLANNED—A proposal to refund \$104,000 5% bonds now outstanding, originally issued for the construction of a high school, is being considered, according to news reports.

OKLAHOMA COUNTY (P. O. Oklahoma City) Okla.—BOND ELECTION—An election will be held on April 23, according to report, to pass on the issuance of a proposed \$1,200,000 jail construction bond issue.

OKLAHOMA (State of)—SCHOOL BOND ISSUE PROPOSED—The State Legislature is said to have under consideration a bill proposing a bond issue of \$7,300,000 to be matched by a grant of 30% of Federal funds, the money to be used in a building program for State colleges and universities.

OKLAHOMA COUNTY (P. O. Oklahoma City) Okla.—BOND ELECTION PROPOSED—A petition is being circulated requesting an election on a bond issue of \$1,000,000 for a new county court house, according to news reports.

OLIVIA SCHOOL DISTRICT (P. O. Olivia), Renville County, Minn.—BOND REFUNDING PROPOSED—It is reported that the Board of Education is planning to refund \$132,000 bonds of the district in order to effect a saving in the annual interest charges.

ORANGE VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio—BOND OFFERING—R. L. Stern Jr., Clerk of the Board of Education, will receive bids until noon April 16 for the purchase of the following two issues of refunding bonds:

\$8,000 coupon bonds. Due \$500 each six months from April 1 1939 to Oct. 1 1946, incl.

10,000 4½% bonds. Due \$500 each six months from April 1 1940 to Oct. 1 1949, incl.

Denom. \$500. Dated Jan. 1 1935. Prin. and semi-ann. int. payable at the office of the Clerk of the Board of Education. Certified check for 5% payable to the Clerk of the Board of Education, is required.

OREGON, State of (P. O. Salem)—BOND AUTHORIZATION—The House is said to have passed a bill recently, giving the State Highway Commission authority to issue up to \$7,000,000 of highway bonds. It is reported that substitution of general obligation bonds for toll bridge bonds is possible under the provisions of the Act.

ORIENTAL, Pamlico County, N. C.—BONDS APPROVED—A \$25,000 issue of refunding bonds is said to have been approved recently by the Local Government Commission.

ORLEANS COUNTY (P. O. Albion), N. Y.—BOND SALE—The \$100,000 coupon or registered emergency relief bonds offered on March 25—V. 140, p. 1875—were awarded to Halsey, Stuart & Co., Inc. of New York,

as 2s, at 100.889, a basis of about 1.87%. Dated March 15 1935 and due \$20,000 on Sept. 15 from 1940 to 1944, incl.

OTERO COUNTY SCHOOL DISTRICT NO. 26 (P. O. Fowler), Colo.—PRE-ELECTION BOND SALE—Brown, Schlessman, Owen & Co. of Denver have purchased an issue of \$40,000 3½% refunding bonds at a price of 98.21, in anticipation of approval of the bonds at an election to be held May 6. The original bonds were issued at 5% interest.

PALISADE, Mesa County, Colo.—BOND SALE—Bosworth, Chanute, Loughridge & Co. of Denver have purchased an issue of \$20,000 4½% refunding water bonds at a price of par. Denom. \$1,000. Due \$1,000 each year from 1936 to 1955 inclusive.

PAOLA SCHOOL DISTRICT NO. 21 (P. O. Paola), Miami County, Kan.—BOND ELECTION—It is reported that the residents of the district will vote on April 2 on a proposition to authorize the School Board to issue bonds totaling \$45,000 for the purpose of erecting a new school building.

PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE—The \$275,000 issue of school bonds offered for sale on March 25—V. 140, p. 1875—was awarded to Weeden & Co. of San Francisco as 3s, paying a premium of \$4,351, equal to 101.582, a basis of about 2.82%. Dated May 1 1934. Due from Feb. 1 1937 to 1954 incl.

PAULLINA, O'Brien County, Iowa—BOND SALE—The \$20,000 coupon park bonds offered on March 25—V. 140, p. 2056—were awarded to the First National Bank of Paullina at a premium of \$105, equal to 100.525, for 3% bonds. Denom. \$500. Interest payable May 1 and Nov. 1.

PAWTUCKET, Providence County, R. I.—SENATE APPROVES BOND ISSUE BILL—The State Senate has concurred in approval by the House of a bill authorizing the city to issue \$500,000 annually during the next five years for debt funding purposes—V. 140, p. 2056. The bill has been sent to the Governor for signature.

PAYETTE, Payette County, Ida.—BOND OFFERING—W. J. T. Williams, City Clerk, is receiving bids until 8 p. m. April 1 for the purchase of \$67,000 not to exceed 4½% refunding bonds. Denom. \$1,000. Dated Feb. 1 1935. Certified check for 5% required.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—BOND SALE—The \$80,000 issue of 4½% semi-ann. funding bonds offered for sale on March 22—V. 140, p. 2056—was purchased at par by local investors, according to the County Auditor.

PERRYSBURG, Wood County, Ohio—BOND OFFERING—Harold D. Twining, Village Clerk, is receiving bids until April 13 for the purchase of \$15,000 6% refunding bonds. Denom. \$1,000. Dated Oct. 1 1934. Semi-annual interest payable at the Perrysburg Banking Co. Due \$3,000 yearly on Oct. 1 from 1939 to 1943, incl. Certified check for 2% of par value of bonds, payable to the Village Treasurer, required.

PETERSBURG, Dinwiddie County, Va.—BOND SALE DETAILS—It is reported by the City Clerk that the \$21,000 water bonds purchased by Miller & Patterson of Richmond—V. 140, p. 2056—bear interest at 4% and were sold at a price of 104.041, a basis of about 3.77%. Dated Dec. 15 1934. Due in 1964.

PHILADELPHIA, Philadelphia County, Pa.—SINKING FUND COMMISSION DEBATES INVESTMENT OF IDLE CASH—Members of the Sinking Fund Commission are unable to agree as to what use to make of about \$10,000,000 sinking fund cash lying idle, according to the Philadelphia "Record" which says in its issue of March 26:

With \$10,000,000 in cash lying idle in the bank, and losing interest at the rate of \$360,000 annually, the Sinking Fund Commission is still trying to decide how to invest the money.

The three members of the Commission, it was learned yesterday have different ideas on the subject.

John H. Mason, chairman of the board, a retired banker, believes the money should be invested in Philadelphia city bonds, now selling above par, to return between 3½ and 3¾%.

His colleague, Mayor Moore, who heretofore has concurred with Mason, is opposed to the purchase of bonds at this time. Advisers of the Mayor said he would favor the purchase of city bonds only when they were selling below par and then for the purpose of supporting the market.

City Comptroller Wilson, the third member of the Commission, also is opposed to the purchase of bonds. He, however, wants the Sinking Fund Commission to lend the money to the city to pay off outstanding contract mandamuses aggregating \$5,000,000, which are now costing the city 6% a year.

The remainder of the money would be used by the Comptroller for public improvements.

PITTSBURGH SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—BOND SALE—The \$79,000 issue of school building and repair bonds, offered for sale on March 18—V. 140, p. 1701—was awarded to Heller, Bruce & Co. of San Francisco, as 4s, paying a premium of \$3,477, equal to 104.40, a basis of about 3.64%. Dated March 1 1935. Due from March 1 1937 to 1955 incl.

PLEASANT VIEW HIGHWAY DISTRICT (P. O. Post Falls), Kootenai County, Ida.—BOND REFUNDING PLANNED—It is reported that the district plans to take up an old issue of \$60,000 6% bonds outstanding through the issuance of a like amount of 4% bonds to run for seven years, with a callable provision effective after one year. It is said that a contract for distribution of the new bonds has been entered into with Murphey, Favre & Co., of Spokane.

POLK COUNTY SCHOOL DISTRICT (P. O. East Grand Forks), Minn.—BONDS PROPOSED—It is stated that plans are under way for the issuance of \$110,000 school refunding bonds.

PONTIAC SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BONDHOLDERS CONSENT TO REFUNDING PLAN—The Board of Education recently announced that all holders of the \$751,000 4½% bonds which matured July 1 1934 have agreed to accept the plan offered by the Board of Education in June 1934—V. 139, p. 150. Under the terms of the plan, the bondholders are to receive a like amount of bonds bearing 5% interest and maturing July 1 1949.

PORT OF NEW YORK AUTHORITY, N. Y.—NOTES TO BE REDEEMED—Frank C. Ferguson, Chairman, announces that pursuant to its option, reserved in the notes, the Port of New York Authority has elected to redeem on April 26 1935 Midtown Hudson Tunnel Notes Nos. MTN-1 to MTN-14751-14800, inclusive, at the principal amount of the notes plus accrued interest to and including April 26 1935, but not thereafter. The respective holders and owners of the said notes are hereby called upon to surrender the same, with all unmatured interest coupons attached, at the office of the paying agent thereof, City Bank Farmers Trust Co., of the City of New York, 22 William Street, City of New York. Notes in registered form should be accompanied by duly executed assignments or transfer powers in blank.

PORT OF NEW YORK AUTHORITY (P. O. New York), N. Y.—SELLS \$34,300,000 BONDS—The \$34,300,000 4% bonds offered on March 25—V. 140, p. 2057—were awarded to a comprehensive syndicate of investment banking houses headed by Speyer & Co. of New York and, including as leading members, Ladenburg, Thalmann & Co., Hayden, Stone & Co., and Halsey, Stuart & Co., Inc. The entire membership of the group is shown further below. The successful bid, an "all or none" offer of par plus a premium of \$1,851,616.90, equal to 105.3983, represented a net interest cost to the Authority of 3.73%. This was the first competitive bonds sale conducted by the borrower and the terms obtained represented the best price at which bonds have ever been sold by the Port Authority. Speyer & Co. and associates, in accordance with the conditions of sale as announced by the municipal instrumentality, submitted the same bid of 105.3983 for a block of \$22,000,000 of the bonds. Two "all or none" tenders were submitted, the unsuccessful offer of 103.389 having been made by a syndicate which included the Chase National Bank, Brown Harriman & Co., National City Bank, Edward B. Smith & Co., First Boston Corp., Kidder, Peabody & Co., Lehman Bros., and White, Weld & Co. This account also bid a price of 95 for 3½% bonds, or a basis cost of 3.73%, the same as that at which the award was made. The offer was declared out of order by Frank C. Ferguson, Chairman of the Port Authority, as bids had been solicited solely on a 4% bond. In making the offer for the bonds at the lower interest coupon, the banking group stated that the credit rating of the Authority warranted a bid on that basis. Eleven other bids were entered at the sale, all of which were for blocks of the bonds, ranging in amounts from \$5,000 to \$250,000.

BONDS RE-OFFERED FOR INVESTMENT—Speyer & Co. and associates made immediate re-offering of the \$34,300,000 bonds at a price of

106.75 and accrued interest, to yield, if not called prior to maturity, about 3.67%. They are dated March 1 1935 and mature March 1 1975. Redeemable on or before March 1 1940 at a price of 105; at 104 thereafter up to March 1 1944; 103 on or before March 1 1948; 102 to March 1 1952; at 101 thereafter if redeemed on or before March 1 1958 and at par thereafter if redeemed prior to maturity. In connection with this feature of the issue, Speyer & Co. announced on the night of March 25 receipt of a telegram from Frank C. Ferguson, Chairman of the Port of New York Authority, reading as follows: We have no present intention of calling general and refunding bonds and in view of the importance of the whole refunding program as a practicable matter it is not likely that any call will be made before 1940. The refunding program referred to is that under which the Port Authority proposes to consolidate its outstanding funded debt of \$152,000,000 into a single type of bond to be known "as general and refunding bonds." The current financing constituted the first step to that end. Syndicate members: All of the members of the successful banking group are shown herewith:

Speyer & Co.
Ladenburg, Thalmann & Co.
Hayden, Stone & Co.
Halsey, Stuart & Co., Inc.
Hallgarten & Co.
Blyth & Co., Inc.
Bancamerica-Blair Corp.
Graham, Parsons & Co.
Estabrook & Co.
Cassatt & Co., Inc.
Kean, Taylor & Co.
F. S. Moseley & Co.
Van Alstyne, Noel & Co.
E. H. Rollins & Sons, Inc.
Wertheim & Co.
Burr & Co., Inc.
Schoellkopf, Hutton & Pomeroy, Inc.
A. G. Becker & Co.
Arthur Perry & Co., Inc.
A. C. Allyn & Co., Inc.
B. J. Van Ingen & Co., Inc.

Stifel, Nicolaus & Co., Inc.
Central Republic Co.
Metropolitan St. Louis Co.
Shields & Co.
Paine, Webber & Co.
Stokes & Co.
Pask & Walbridge.
E. Lowber Stokes & Co.
Chandler & Co.
Jackson & Curtis.
Hurley & Co.
Rutter & Co.
Gwynne & Co.
Merrill, Hawley & Co.
Singer, Deane & Scribner.
McClure, Jones & Co.
Ira Haupt & Co.
J. B. Hanauer & Co.
Baar, Cohen & Co.
E. W. Clucas & Co.

Official re-offering of the issue appears as an advertisement on page XVI

PORTSMOUTH, Scioto County, Ohio—BOND SALE—The \$170,250 refunding bonds offered on March 21—V. 140, p. 1700—were awarded as 4½s to Stranahan, Harris & Co., Inc., of Toledo, at a price of 100.64, a basis of about 4.16%. They consist of:

\$147,750 bonds due Oct. 1 as follows: \$22,750 in 1940 and \$25,000 from 1941 to 1945, incl.

22,500 bonds due Oct. 1 as follows: \$2,500 in 1940 and \$4,000 from 1941 to 1945, incl.

The \$50,000 delinquent tax bonds offered on the same day were awarded to the Weil, Roth & Irving Co. of Cincinnati as 5s, at 100.031, a basis of about 4.99%. Due \$8,000 on Oct. 1 from 1936 to 1945, incl.

PRICE COUNTY (P. O. Phillips), Wis.—BOND SALE—It is stated by Joshua Jones, County Clerk, that a \$40,000 issue of tax anticipation bonds was purchased on March 18 by C. W. McNear & Co. of Chicago as 5s, paying a premium of \$250, equal to 100.625, a basis of about 4.80%. Due on April 1 as follows: \$10,000, 1937, and \$15,000 in 1938 and 1939.

PUEBLO COUNTY SCHOOL DISTRICT NO. 8 (P. O. Lime), Colo.—PRE-ELECTION BOND SALE—Although the issue will not be voted on until May 6, Bosworth, Chanute, Loughridge & Co. of Denver have purchased \$18,000 4½% refunding bonds at a price of par. The original bonds were issued at 6% interest.

PUEBLO, Pueblo County, Colo.—BOND SALE—It is reported that an issue of \$104,000 Park District No. 1 refunding bonds was recently sold to Gray W. Gray of Denver as 4½s.

RACINE, Racine County, Wis.—BONDS OFFERED TO PUBLIC—A. C. Allyn & Co. of Chicago are offering \$317,000 4% semi-ann. bonds, divided as follows: \$216,000 sewer and \$101,000 school building bonds. Denom. \$1,000. Dated Feb. 1 1935. Due from Feb. 1 1945 to 1955. Payable at the office of the City Treasurer. Legality to be approved by Chapman & Cutler of Chicago.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—NOTE SALE—A \$12,000 issue of revenue anticipation notes is reported to have been purchased recently by the Bank of Coleridge at 4¼%, through the Local Government Commission.

RANKIN INDEPENDENT SCHOOL DISTRICT (P. O. Rankin), Upton County, Tex.—BOND SALE—The State Board of Education purchased \$74,000 5% refunding bonds at a price of par. The district used the funds to take up a similar amount of bonds bearing 6% interest which were held by the Woodmen of the World. H. G. Secrest is Superintendent of the district.

RECONSTRUCTION FINANCE CORPORATION—REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS—The following statement was made public by the above corporation on March 27:

Loans for refinancing one drainage district in Mississippi, one drainage district in Missouri, one levee improvement district in Texas, one drainage district in Colorado; and loans for refinancing and rehabilitation of one drainage district in Idaho, aggregating \$479,000, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$82,565,853.03 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Fighting Bayou Drainage District, Leflore and Sunflower counties, Mississippi	\$92,000
Harrison and Mercer County Drainage District, Harrison and Mercer counties, Missouri	162,500
Fannin County Levee Improvement District No. 1, Fannin County, Texas	56,000
The Granada Drainage District, Prowers County, Colorado	41,000
Drainage District No. 1, Boundary County, Idaho	96,000
Rehabilitation	31,500

The above refunding loans are based upon deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts authorized are automatically decreased.

REDONDO BEACH, Los Angeles County, Calif.—BOND ELECTION—An issue of \$20,000 municipal pier extension bonds will be submitted to the voters at an election to be held April 8.

REIDSVILLE, Rockingham County, N. C.—NOTE SALE—A \$5,000 issue of notes is reported to have been purchased by the Bank of Reidsville, at 4¼%.

RENO COUNTY (P. O. Hutchinson), Kan.—BOND SALE—News reports are to the effect that \$10,000 2½% bonds have been disposed of at a premium of \$200, equal to 102.

RENO SCHOOL DISTRICT NO. 10 (P. O. Reno), Washoe County, Nev.—BOND OFFERING—Bids will be received until 7:30 p. m. April 8 by J. D. Cameron, Clerk of the Board of School Trustees, for the purchase at not less than par and accrued interest of \$60,000 not to exceed 5% school bonds. Denom. \$1,000. Dated Feb. 1 1935. Prin. and semi-annual interest (F. & A.) payable at the County Treasurer's office. Due \$4,000 yearly on Aug. 1 from 1936 to 1950 incl. Bids should be made on basis of delivery May 1 1935, or of delivery of \$50,000 on May 1 and \$10,000 Aug. 1 1935. Certified check for 5% of the amount of bid required.

REXBURG, Madison County, Ida.—BONDS AUTHORIZED—It is reported that a resolution was recently passed by the city authorities calling for an issue of \$92,000 4½% refunding bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—BOND OFFERING NOT CONTEMPLATED—It is reported by the District Clerk that the district does not intend to re-offer in the near future the \$64,000 school bonds offered without success on Jan. 30 1934.

ROSEBUD, Falls County, Texas—BONDS VOTED—At the March 12 election—V. 140, p. 1702—the people by a vote of 69 to 13 approved the issuance of \$15,000 street improvement bonds.

ROSELLE PARK, Union County, N. J.—BOND OFFERING—Charles E. Renton, Borough Clerk, will receive sealed bids until 8:30 p. m. on April 12 for the purchase of \$305,000 4¼, 4½, 4¾, 5 or 5¾% coupon or registered funding of 1935 bonds. Dated April 1 1935. Denom. \$1,000

Due April 1 as follows: \$2,000, 1936; \$4,000, 1937; \$6,000, 1938; \$8,000, 1939; \$10,000, 1940 to 1944 incl.; \$15,000, 1945 to 1949 incl.; \$20,000, 1950 to 1953 incl.; \$25,000, 1954 to 1956 incl. and \$5,000 in 1957. These bonds are part of an authorized issue of \$329,000. Principal and interest (A. & O.) payable in lawful money of the United States at the Roselle Park Trust Co. A certified check for 2% of the issue bid for, payable to the order of the Mayor and Council, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

RUMFORD AND MEXICO WATER DISTRICT, Me.—BOND CALL—John P. MacGregor, City Treasurer of Rumford, states that the following numbered water bonds, dated May 1 1932, will be redeemed May 1 1935 at the First National Bank of Boston: All preceded by letter M—11, 12, 43, 64, 66, 81, 105, 113, 115, 126, 128, 150, 174 and 175, maturing May 1 1937, and Nos. 228, 238, 241, 244, 256 and 257, due May 1 1952.

RUPERT, Minidoka County, Ida.—BONDS VOTED—At the election held on March 11—V. 140, p. 1702—the voters are said to have approved the issuance of the \$17,000 in septic tank reconstruction bonds by a wide margin.

RUSTON, Lincoln Parish, La.—CERTIFICATES OF INDEBTEDNESS AUTHORIZED—The Board of Aldermen recently passed an ordinance authorizing the issuance of \$20,000 5% water and light plant improvement certificates of indebtedness. Denom. \$1,000. Dated April 5 1935. Due \$1,000 each month from May 5 1935 to Jan. 5 1937.

SAGUACHE COUNTY (P. O. Saguache), Colo.—WARRANT CALL—The County Treasurer is reported to be calling for payment at his office, various county and school district warrants. The interest shall cease on the county warrants as of April 12, and on the school warrants April 2.

ST. ANSGAR INDEPENDENT SCHOOL DISTRICT (P. O. St. Ansgar), Mitchell County, Iowa.—BOND REFUNDING PLANNED—The directors of the district have decided to issue \$59,000 3% bonds in order to retire a like amount of 4% bonds now outstanding, which were issued in 1928.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—NOTICE TO BONDHOLDERS—The Board of County Road Commissioners announces that funds will be on deposit with the County Treasurer May 1 1935 to retire all refunding bonds issued on Road Districts Nos. 96 to 121, inclusive, due May 1 1937. Interest will be paid on these bonds up to and including May 1 1935. The calling in for redemption of these bonds is in accordance with the option reserved in the issuance of said bonds. Same will mature and no interest be paid after May 1 1935, in accordance with said option. All bonds of like numbers of the original issue on Road Districts Nos. 96 to 121, inclusive, not having been exchanged are hereby called on the same basis.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BONDS APPROVED—The State Public Debt Commission is said to have given the County Road Commission permission to authorize the refunding of \$296,000 outstanding bonds.

ST. CROIX FALLS, Polk County, Wis.—BOND ELECTION—The issue of \$10,000 4½% well construction bonds recently authorized by the Village Board—V. 140, p. 1876—is to be submitted to the voters for approval at an election to be held April 9.

ST. JOSEPH, Buchanan County, Mo.—BONDS PROPOSED—We are in receipt of a report that the city authorities are considering the adoption of an ordinance authorizing the issuance of \$80,000 judgment funding bonds.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND SALE—The \$216,000 issue of refunding bonds offered for sale on March 25—V. 140, p. 2057—was awarded jointly to the Commerce Trust Co. of Kansas City, and Halsey, Stuart & Co. of New York, as 2½s, paying a premium of \$799.20, equal to 100.37, a basis of about 2.48%. Dated May 1 1935. Due 20 years after date.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING—Sealed bids will be received until 2 p. m. on April 8 by W. H. Borgen, County Treasurer, for the purchase of a \$450,000 issue of 4% county road bonds. Denom. \$1,000. Dated Aug. 1 1934. Due \$150,000 from Aug. 1 1943 to 1945. Prin. and int. (F. & A.) payable at the County Treasurer's office or at the Irving Trust Co. in New York City. If payment for or delivery of bonds is desired at any other place than the County Treasurer's office, it shall be at the expense of the purchaser. The bonds cannot be sold for less than par and accrued interest. The approving opinion of Thomson, Wood & Hoffman of New York City will be furnished. Steel engraved bonds in compliance with specifications required by the Public Works Administration will be furnished by the county at its own expense and no allowance will be made for same if furnished by the successful bidder. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, must accompany the bid.

ST. MARTIN PARISH (P. O. St. Martinville), La.—BONDS AUTHORIZED—It is said that an ordinance has been passed providing for the issuance of \$121,000 refunding bonds of Road District No. 1.

ST. PAUL, Howard County, Neb.—BONDS AUTHORIZED—According to news reports, the city authorities recently passed an ordinance providing for the issuance of \$40,038 bonds for the purpose of acquiring the electric light plant of the Central Power Co. in this city.

SALEM, Marion County, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on April 5 by A. Warren Jones, City Recorder, for the purchase of an issue of \$130,000 refunding bonds. Denom. \$1,000. Dated April 15 1935. Due on April 15 as follows: \$10,000, 1936; \$11,000, 1937; \$12,000, 1938 and 1939; \$13,000, 1940 and 1941; \$14,000, 1942, and \$15,000, 1943 to 1945. The city shall have the right to redeem said bonds in numerical order at par and accrued interest on or after three years from the date of issue. Prin. and int. payable at the City Treasurer's office. The bonds will not be sold for less than par and accrued interest. Bidders to name the rate of interest. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 2% of the par value of the bonds, payable to the city, is required.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake), Salt Lake County, Utah.—BOND SALE—Ure, Pett & Morris, Inc., of Salt Lake City are the reported recent purchasers of \$10,000 school bonds, due in 1949, at a bid of 112.75.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—BOND SALE—The \$60,000 2½% refunding bonds mentioned in V. 140, p. 2057 are reported to have been sold to Edward L. Burton Co., of Salt Lake City.

SAN BENITO, Cameron County, Tex.—REFUNDING PLAN NEAR COMPLETION—The City Secretary is said to have announced that a plan for refunding the city's indebtedness of \$639,000 is near completion, all but \$14,000 of the bonds having been exchanged.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BOND ELECTION—Local papers report that the Board of Supervisors has passed a resolution calling for a vote on a \$500,000 bond issue, to meet the county's share of the \$1,000,000 city-county civic center on the harbor front, at an election on April 23.

SAN DIEGO, San Diego County, Calif.—BOND ELECTION—It is reported that a bond issue of \$990,000 for a civic center will be voted on at an election April 23.

SAN FRANCISCO (City and County), Calif.—BOND OFFERING CONTEMPLATED—It is reported that an offering of about \$3,500,000 water bonds may be made within the next two or three weeks.

SAN FRANCISCO (City and County), Calif.—BOND SALE—The \$2,000,000 issue of 4% semi-ann. water distribution bonds offered for sale on March 25—V. 140, p. 2058—was awarded to a syndicate composed of the Anglo California National Bank, Heller, Bruce & Co., both of San Francisco, Kelley, Richardson & Co. of Chicago, the Boatmen's National Bank, the Mercantile-Commerce Bank & Trust Co., both of St. Louis, and the Wells-Dickey Co. of Minneapolis, paying a premium of \$177,920, equal to 108.896, a basis of about 2.89%. Dated Dec. 1 1933. Due \$110,000 on Dec. 1 1935, and \$105,000 from Dec. 1 1936 to 1953, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful syndicate re-offered the above bonds for general subscription at prices to yield from 0.40% to 3.10%, according to maturity. They are said to be legal investments for savings banks and trust funds in New York and other States.

SAN FRANCISCO (City and County of), Calif.—TO VOTE ON CHARTER AMENDMENT—It is reported that the Board of Supervisors has decided to submit to the electors at a special election the date of which,

has not been set, a proposed charter amendment which would legalize the sale of revenue bonds for the acquisition of local public utility companies.

SAULT STE. MARIE, Chippewa County, Mich.—BOND ELECTION—A proposition calling for the issuance of \$50,000 skating rink and community building bonds is to be placed before the voters at an election to be held April 1, it is reported.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BONDS OFFERED FOR INVESTMENT—The \$580,000 2% coupon or registered emergency relief and airport bonds, due serially from 1937 to 1955, incl., awarded on March 22 to Lazard Freres & Co. and the First of Michigan Corp., both of New York, at 101.079, a basis of about 1.871% (not 1.93% as previously reported)—V. 140, p. 2058—are being reoffered by the bankers for public investment at prices to yield from 0.90% to 2.25%, according to maturity. They are general obligations of the county, payable from unlimited taxes. The second highest bid for the bonds, based on an interest cost to the county of 1.888%, was tendered by a group composed of Blyth & Co., Inc., Stone & Webster and Blodget, Inc., and Graham, Parsons & Co., all of New York.

SCOTCH PLAINS TOWNSHIP (P. O. Scotch Plains), Union County, N. J.—BOND SALE—The \$80,000 coupon or registered refunding bonds offered on March 22—V. 140, p. 1702—were awarded as 4½s to H. L. Allen & Co. of New York at par plus a premium of \$404, equal to 100.505, a basis of about 4.17%. Dated March 1 1935 and due March 1 as follows: \$2,000, 1936 to 1939, incl.; \$10,000, 1940 to 1945, incl., and \$12,000 in 1946.

SEATTLE, King County, Wash.—BOND REFUNDING PROPOSED—It is reported that city officials are arranging to refund \$3 196,000 water department serial bonds, comprised of the following: \$670,000 4½s callable on June 1 and Dec. 1; \$736,000 4½s callable July 1 and Jan. 1; \$1,390,000 4s callable May 15 and Nov. 15, and \$400,000 4½s callable June 1 and Dec. 15.

SEATTLE, King County, Wash.—INTEREST RATE ON WARRANTS REDUCED—Local papers report that City Comptroller Harry W. Carroll recently announced that beginning with April 10 the interest rate paid on the city's general fund warrants will be 3%, a reduction of 2% from the 5% rate paid heretofore.

SEATTLE, King County, Wash.—LOWER INTEREST RATE SOUGHT ON BONDS—The Seattle "Post-Intelligencer" of March 17 carried the following report on proposed refunding of water bonds by this city:

"Plans to lower the interest rate on \$3,300,000 of city water department bonds, now bearing from 4 to 4½% interest, by refunding them were announced yesterday by Water Superintendent Harold D. Fowler.

"Mr. Fowler said he will ask the City Council to offer the refunding bonds under a new enabling act passed by the State legislature. Mr. Fowler said he believes the refunding bonds could be sold at about 3% interest."

SEADWICK COUNTY HIGH SCHOOL DISTRICT (P. O. Julesburg), Sedwick County, Colo.—It is reported that Nos. 1 to 190 of an issue of school bonds dated May 15 1920, are being called for payment on May 15, on which date interest shall cease, at the office of Sidlo, Simons, Day & Co. of Denver. Denom. \$1,000. Optional on May 15 1935. (The bonds refunding the above were sold recently—V. 140, p. 1877.)

SEQUOIA UNION HIGH SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—BOND ELECTION—The question of issuing \$75,000 bonds is to be submitted to the voters at an election on March 29, it is reported.

SHAWNEE COUNTY (P. O. Topeka), Kans.—BOND SALE—An issue of \$21,000 2½% bonds is reported to have been recently sold to the Columbian Securities Corp. for a premium of \$324.66, equal to 101.546.

SHELBY COUNTY (P. O. Harlan), Iowa.—BOND SALE—The \$405,000 issue of primary road refunding bonds offered for sale on March 27—V. 140, p. 1520—was sold at public auction to the Carleton D. Beh Co. of Des Moines, at 2½s, at a price of 100.9879, a basis of about 2.4%. Dated May 1 1935. Due from May 1 1939 to 1949 incl.

SHELBYVILLE, Shelby County, Ind.—WARRANT OFFERING—Sealed bids are being received by the Clerk-Treasurer until 1:30 p. m. today, March 30, for the purchase of \$10,000 warrants.

SHELBYVILLE TOWNSHIP (P. O. Shelbyville), Shelby County, Ill.—BOND ELECTION SOUGHT—A petition is in circulation calling for an election on April 2 to submit to the electorate a proposal for the issuance of \$30,000 gravel road construction bonds.

SIBLEY, Ford County, Iowa.—BONDS VOTED—A proposal to issue \$55,000 bonds for a school building addition was approved by a vote of 444 to 196 at a recent election, according to news reports.

SILVIS SCHOOL DISTRICT NO. 34, Ill.—BOND SALE—The \$20,000 4% school bonds offered on March 27—V. 140, p. 2058—were awarded to Bartlett, Knight & Co. of Chicago, at 103.41, a basis of about 3.59%. Dated Jan. 1 1935 and due Jan. 1 as follows: \$1,000 from 1936 to 1953 incl. and \$2,000 in 1954.

SIoux FALLS SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.—BONDS TO BE RETIRED—It is reported that the Board of Education plans to retire \$175,000 school building bonds which were issued in 1915.

SMITH COUNTY (P. O. Carthage), Tenn.—NOTE SALE DETAILS—It is stated by the Clerk of the County Court that the \$45,000 4½% tax anticipation notes purchased recently by a local investor—V. 140, p. 2058—are due on Jan. 1 as follows: \$5,000, 1937, and \$10,000, 1938 to 1941.

SOLOMON, Dickinson County, Kan.—BOND REFUNDING PROPOSED—It is reported that city officials are making an effort to refund \$68,000 waterworks bonds now held by the State School Commission.

SOUTH DAYTON, Cattaugus County, N. Y.—BOND OFFERING—Roy E. Hale, Village Clerk, will receive sealed bids until 3 p. m. on April 3 for the purchase of \$7,000 not to exceed 6% interest coupon or registered water bonds. Dated April 1 1935. Denom. \$1,000. Due \$1,000 on April 1 from 1936 to 1942 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Bank of South Dayton. Bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$150, payable to the order of the village, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

SOUTH SIOUX CITY, Dakota County, Neb.—BOND REFUNDING AUTHORIZED—It is reported that the City Council has authorized the refunding of the city's entire bonded debt, amounting to approximately \$444,000, at a reduced rate of interest.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Ark.—BONDHOLDERS REJECT SETTLEMENT PLAN—Holders of the District's \$2,413,500 bonds refuse to accept the Landowners Committee's proposal for a settlement of the District debt on the basis of 33½ cents on the dollar, it is reported. It is said that holders of about \$1,000,000 bonds have replied to a letter suggesting the settlement, and that about 80% of the holders expressed opposition to the plan.

SPRINGFIELD, Hampden County, Mass.—APPROVES BUDGET—The City Council has approved the budget of \$12,197,781 submitted by Mayor Mansfield and the finance committee. It is believed that the tax rate for the current year will be held to last year's figure. The city has been authorized to borrow \$1,200,000 on tax titles.

STARK COUNTY (P. O. Canton), Ohio.—BONDS PROPOSED—The county authorities are said to have requested the State Tax Commission for permission to issue \$60,000 road repair and maintenance bonds.

STARKE COUNTY (P. O. Knox), Ind.—BONDS AUTHORIZED—The County Council is reported to have recently authorized a bond issue of \$40,000 to replenish the county general fund.

STEELE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Owatonna), Minn.—BOND OFFERING—It is stated by Irwin E. Rosa, Superintendent of Public Schools, that he will offer for sale at public auction on April 15, a \$234,000 issue of refunding bonds. Bids will be called for on the basis of one interest rate for the entire issue. Due on Jan. 1 as follows: \$12,000, 1938; \$22,000, 1939; \$23,000, 1940; \$24,000, 1941; \$25,000, 1942; \$26,000, 1943; \$27,000, 1944; \$28,000, 1945; \$29,000, 1946, and \$18,000 in 1947. Place of payment may be designated by the purchaser. The District will pay the cost of printing the bonds and legal

service for their approval. The bonds are approved by Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis.

STEELE SCHOOL TOWNSHIP (P. O. Plainville) Davies County, Ind.—BOND OFFERING—It is reported that an issue of \$13,000 school building refunding bonds is being offered for sale on April 13, on which date the Trustee and Advisory Board will receive bids until 2 p. m.

STEVENS COUNTY (P. O. Colville), Wash.—WARRANTS CALLED—The County Treasurer is said to have called for payment on March 7 all warrants drawn on current expense, Drainage District No. 3 and various school district warrants.

STORY COUNTY (P. O. Nevada), Iowa—BOND SALE—The \$995,000 issue of primary road refunding bonds offered for sale on March 25—V. 140, p. 2058—was awarded at public auction to the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Co. of Davenport, jointly, as 2½%, paying a premium of \$1,501, equal to 100.15, a basis of about 2.48%. Dated May 1 1935. Due from May 1 1936 to 1949.

The following is an official list of the other bids received:

Name	Premium
Halsey, Stuart & Co., Chicago	\$15,000.00
Polk-Peterson Co., Des Moines	3,200.00
Wheelock & Cummins, Des Moines	2,500.00
Glaspell, Vieth & Duncan, Davenport	1,700.00

STRATFORD (P. O. Stratford), Fairfield County, Conn.—BOND OFFERING—William H. Shea, Town Manager, will receive sealed bids until 2 p. m. on April 23 for the purchase of \$125,000 not to exceed 6% interest coupon, series of 1935, public welfare bonds. Dated May 1 1935. Denom. \$1,000. Due May 1 as follows: \$8,000 from 1936 to 1950, incl., and \$5,000 in 1951. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the Stratford Trust Co., Stratford. These bonds are being issued in excess of the 5% statutory debt limit, in accordance with an Act of the General Assembly approved May 24 1933. A certified check for \$2,500, payable to the order of the town, must accompany each proposal. Approving opinion of Pullman & Co. of Bridgeport will be furnished the successful bidder.

STRONG SCHOOL DISTRICT (P. O. Strong), Union County, Ark.—BOND REFUNDING APPROVED—The State Board of Education is said to have given its approval to the refunding of \$76,000 bonds due in 1960.

SUNSET BEACH, Orange County, Calif.—BONDS VOTED—An issue of \$45,000 sewage disposal plant bonds was recently approved by the voters, according to report.

SWANTON, Saline County, Neb.—BOND ELECTION—It is reported that an election will be held on April 2 to pass on the issuance of \$10,000 in water bonds. (This corrects the election report given under the caption of Swanton, Kan.—V. 140, p. 2058.)

SWEA CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Swea City) Kossuth County, Iowa—BONDS DEFEATED—The voters withheld their approval of the \$15,000 school building bond issue submitted to them on Feb. 18—V. 140, p. 835.

SWIFTON SCHOOL DISTRICT (P. O. Swifton) Jackson County, Ark.—BOND REFUNDING APPROVED—The State Board of Education has given its approval to a \$61,500 bond refunding program, according to reports.

SYCAMORE CONSOLIDATED SCHOOL DISTRICT (P. O. Sycamore), Turner County, Ga.—BONDS VOTED—At a recent election residents of the district, by a vote of 176 to 40, gave their approval to a proposed bond issue of \$25,000 for a new school building. It is reported.

SYCAMORE CONSOLIDATED SCHOOL DISTRICT (P. O. Sycamore) Turner County, Ga.—BONDS APPROVED—It is said that the School Board recently voted a \$25,000 issue of school bonds.

TABOR, Brazos County, Texas—BOND ELECTION—At an election to be held April 6 the people will be asked to vote on a \$15,000 school building bond issue. It is reported.

TACOMA, Pierce County, Wash.—BONDS CALLED—It is reported by C. V. Fawcett, City Treasurer, that he called for payment on March 13, 16, and 18, certain bonds of various local improvement districts of the city.

TACOMA, Pierce County, Wash.—BONDS PROPOSED—An ordinance has been introduced in the City Council which, it is stated, will authorize the issuance of \$210,000 4% water bonds.

TAMA COUNTY (P. O. Toledo), Iowa—BOND SALE—The \$195,000 issue of primary road refunding bonds offered for sale on March 22—V. 140, p. 1877—was awarded at public auction to Wheelock & Cummins of Des Moines, as 2½%, at a price of 102.33, a basis of about 2.57%. Dated May 1 1935. Due from 1946 to 1949.

TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND SALE—The \$240,000 issue of 4½% semi-ann. road bonds offered for sale without success on Feb. 11—V. 140, p. 1177—was purchased on March 25 by a syndicate composed of Brown, Harriman & Co., Inc., of New York, the Wells-Dickey Co. of Minneapolis, and Frazier, Moss & Co. of Fort Worth, paying a price of 105.69, a basis of about 3.80%. Due from Oct. 10 1935 to 1956.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN—A \$200,000 revenue anticipation loan, dated March 27 1935 and due Nov. 2 1935, was awarded on March 27 to Whiting, Weeks & Knowles of Boston at 0.69% discount basis. Other bidders were: Lee, Higginson Corp., 0.72%; First Boston Corp., 0.83%, plus \$2; First National Bank of Boston, 0.85%, plus \$1; Faxon, Gade & Co. at 0.87%.

TAYLOR COUNTY (P. O. Abilene), Texas—BOND REFUNDING CONTRACT—It is reported that the county has entered into a contract with Donald O'Neil & Co. of Dallas to refund \$52,000 5% court house bonds maturing in 1953. It is said that the new bonds will bear 4% interest and mature \$10,000, 1936 to 1939, and \$12,000 in 1940.

TAYLOR COUNTY (P. O. Bedford) Iowa—BOND OFFERING—It is reported that bids will be received by J. R. Henderson, County Treasurer, until 2 p. m. on April 9, for the purchase of a \$30,000 issue of county refunding bonds.

TAYLOR COUNTY (P. O. Bedford), Iowa—BOND SALE—The issue of \$180,000 primary road refunding bonds offered for sale on March 21—V. 140, p. 1877—was awarded at public auction to Glaspell, Vieth & Duncan of Davenport as 2½%, paying a premium of \$4,101, equal to 102.27, a basis of about 2.54%. Dated May 1 1935. Due from 1946 to 1949.

TEMPLE, Bell County, Tex.—ADDITIONAL INFORMATION—In connection with the recent report that the city had entered a contract with A. W. Snyder & Co. of Houston, whereby \$285,000 in bonds, bearing 5% interest, would be refunded through 4½% and 4¼% 20-year bonds, it is now stated that the city is paying off \$155,000 bonds with funds accumulated in the sinking fund, and that the above company has purchased \$130,000 of the said total, divided as follows:

\$72,000 4½% refunding bonds. Due on April 1 as follows: \$5,000, 1936 to 1946; \$8,000, 1947, and \$9,000 in 1948.

\$58,000 4¼% refunding bonds. Due on April 1 as follows: \$9,000, 1949; \$10,000, 1950 to 1953, and \$9,000 in 1954.

Denom. \$1,000. Dated April 1 1935. Prin. and int. (A. & O.) payable at the Chase National Bank in New York City. Legality to be approved by Benj. H. Charles of St. Louis.

TEMPLETON, Worcester County, Mass.—TEMPORARY LOAN—The First Boston Corp. was awarded on March 23 an \$80,000 revenue anticipation loan at 0.60% discount basis. Due \$20,000 each on Nov. 21 and Nov. 28 and \$40,000 Dec. 12, all in 1935. Other bidders were: National Shawmut Bank, 0.62%; Faxon, Gade & Co., 0.68%; Second National Bank, 0.71%, and Tyler, Buttrick & Co. at 0.74%.

TEXAS, State of (P. O. Austin)—RELIEF BOND BILL APPROVED—Governor Alfred is stated to have signed the bill providing for the issuance of the remaining \$3,500,000 of relief bonds—V. 140, p. 1703—also \$1,500,000 of bonds that were authorized some time ago and never sold.

THE DALLES PORT DISTRICT (P. O. The Dalles), Wasco County, Ore.—BOND ELECTION—A special election has been called for April 30 for the purpose of voting on a \$200,000 bond issue to build water terminals on the Columbia River, according to reports. A grant of \$78,000 is expected to be requested from the Public Works Administration.

TOLEDO, Lucas County, Ohio—\$2,450,000 BABY BOND ORDINANCE SIGNED—MILL LEVY VOTE REJECTED—Mayor Solon T. Klotz on March 18 signed the ordinance providing for issuance of \$2,450,000 4½% baby bonds for the purpose of clearing up the city's entire past-due indebtedness, including \$880,000 of scrip. The bonds have been approved by the State Tax Commission—V. 140, p. 1877. They are to mature in 10 years. Offering of the issue will be made soon and, if no bids are received, the bonds will be exchanged directly with the city's creditors for the obligations which they are to replace. The proposal of Mayor Klotz that a special election be held on April 30 for a vote on a 3-mill deficiency mill levy was unanimously rejected by Council.

TROY, Madison County, Ill.—BONDS AUTHORIZED—An ordinance to issue \$65,000 4% water revenue bonds has been passed by the City Council. Dated May 1 1935. Denoms. \$1,000 and \$500. Due May 1 as follows: \$500, 1937 and 1938; \$1,000, 1939 to 1942, incl.; \$1,500, 1943 to 1947 incl.; \$2,000, 1948 to 1952 incl.; \$2,500, 1953 to 1955 incl.; \$3,000, 1956 to 1958 incl.; \$3,500, 1959 to 1962 incl.; \$4,000 from 1963 to 1965 incl. Principal and interest (M. & N.) payable at the City Treasurer's office.

TROUP SCHOOL DISTRICT (P. O. Troup), Smith County, Texas—BONDS VOTED—By a vote of 137 to 22 the electors on March 5 gave their approval to the \$56,300 refunding bonds mentioned in V. 140, p. 1525.

TUCKERTON, Ocean County, N. J.—BOND EXCHANGE—Timothy Phare, Borough Clerk, reports that \$120,000 6% refunding bonds have been exchanged for improvement notes. Denom. \$1,000. Due \$3,000 each year on Nov. 1 from 1935 to 1974 incl. Optional Nov. 1 1954.

TUCUMCARI, Quay County, N. Mex.—BONDS AUTHORIZED—It is reported that an ordinance has been passed calling for the issuance of \$28,000 water revenue bonds.

UNION COUNTY (P. O. Creston), Iowa—BOND SALE—The \$509,000 issue of primary road refunding bonds offered for sale on March 22—V. 140, p. 1520—was awarded to Shaw, McDermott & Sparks, of Des Moines, as 2½%, paying a premium of \$1,001, equal to 100.196, a basis of about 2.48%. Due from 1940 to 1949.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—BOND SALE—The \$579,000 coupon or registered serial funding bonds offered on March 27—V. 140, p. 2059—were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc., H. L. Allen & Co., M. F. Schlatter & Co., Inc., A. C. Allyn & Co., all of New York; MacBride, Miller & Co., C. A. Preim & Co. and Charles P. Dunning & Co., all of Newark, on their bid of 91.59 for 4½%, a basis of about 5.53%. Dated March 1 1935 and due March 1 as follows: \$39,000 in 1937 and \$30,000 from 1938 to 1955 incl. Only one bid was submitted at the sale.

UTICA, Oneida County, N. Y.—BONDS AUTHORIZED—Approval of an issue of \$350,000 night school building bonds is said to have been given by the City Council at a recent meeting.

VALLEJO, Solano County, Calif.—BOND ELECTION—News reports are to the effect that a proposal to issue \$300,000 street paving bonds is to be submitted to the voters at an election on April 2.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow), Mont.—BOND OFFERING NOT CONTEMPLATED—It is reported by the District Clerk that the \$41,808.85 issue of school bonds offered for sale without success on Jan. 4 1934 will not be offered again.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa—BOND SALE—The \$340,000 issue of primary road refunding bonds offered for sale on March 28—V. 140, p. 1520—was awarded to the Harris Trust & Savings Bank of Chicago, as 2½%, at a price of 101.117, a basis of about 2.35%. Dated May 1 1935. Due on May 1 as follows: \$30,000, 1936; \$10,000, 1937 to 1939; \$25,000, 1940 to 1944; \$15,000, 1945; \$30,000, 1946; \$40,000, 1947; \$50,000, 1948, and \$20,000 in 1949.

VELVA, McHenry County, N. Dak.—BONDS VOTED—At a recent election it is said that the voters approved the issuance of not to exceed \$7,500 in water bonds. (An allotment of \$6,000 has been approved by the Public Works Administration.)

VERMONT (State of)—BONDS PROPOSED—Permission to borrow \$600,000 with which to pay notes issued two years ago to underwrite bovine tuberculosis eradication is given the State Treasurer, and authorization to issue bonds with which to refund the floating indebtedness of the State, are given the Governor, Commissioner of Finance and State Treasurer by bills which the State Legislature has under consideration, according to news reports.

VERNDALE SCHOOL DISTRICT (P. O. Verndale), Wadena County, Minn.—BONDS VOTED—News reports are to the effect that the voters recently gave their approval to a proposal to issue \$110,000 bonds for an addition to the public school providing for an auditorium and more class rooms.

WABASSO, Redwood County, Minn.—BOND OFFERING—The \$14,000 4% refunding bonds voted by the people at the election on March 12—V. 140, p. 1703—are being offered for sale on April 2, on which date J. B. Dietz, Village Recorder will receive bids until 7:30 p. m. Denom. \$500. Dated April 1 1935. Interest payable semi-annually. Due yearly on April 1 as follows: \$1,000, 1936 to 1940, incl.; \$1,500, 1941 to 1944, incl., and \$3,000, 1945.

WAKE FOREST, Wake County, N. C.—NOTE SALE—The \$7,500 issue of tax anticipation notes offered for sale on March 19—V. 140, p. 2059—was purchased by the Durham Loan & Trust Co. of Durham at 5%. Dated March 27 1935. Due on June 27 1935.

WALL SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING—Francis W. Bolton, District Secretary, will receive sealed bids until 8 p. m. on April 9 for the purchase of \$15,000 4, 4½ or 4¾ coupon school bonds. Dated April 1 1935. Denom. \$1,000. Due April 1 as follows: \$1,000, 1937 to 1942 incl.; \$2,000, 1943 and 1944; \$5,000 in 1945. Interest payable A. & O. A certified check for \$500, payable to the order of the district, must accompany each proposal. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

WALLINGFORD, New Haven County, Conn.—TO DISCUSS BOND REFUND PLAN—At a meeting called for 8 p. m. April 1 the taxpayers will be asked by the Court of Burgesses to approve a plan for refunding a \$200,000 bond issue which would save the borough \$40,000. It is planned to take up old 4½% bonds with a new issue of bonds bearing only 2¼ or 2½%. Permission will be sought from the Legislature to put the plan into effect.

WALTHAM, Middlesex County, Mass.—BOND SALE—The \$254,000 coupon school bonds offered on March 27—V. 140, p. 2059—were awarded to H. L. Day & Co. and Estabrook & Co., both of Boston, jointly, as 2½%, at a price of 100.65, a basis of about 2.42%. Dated Jan. 1 1935 and due Jan. 1 as follows: \$13,000 from 1936 to 1949 incl., and \$12,000 from 1950 to 1955 incl. Other bidders were:

Bidder	Int. Rate	Rate Bid
Hornblower & Weeks	2½%	100.577
Blyth & Co. and Newton, Abbe & Co.	2½%	100.571
Whiting, Weeks & Knowles	2½%	100.16
Faxon, Gade & Co.	2½%	100.75
U. S. Trust Co.	2½%	100.68
E. H. Rollins & Sons	2½%	100.567

WAPELLO COUNTY (P. O. Ottumwa) Iowa—BOND SALE—The \$375,000 issue of primary road refunding bonds offered for sale on March 27—V. 140, p. 1877—was awarded at public auction to Halsey, Stuart & Co. of Chicago, as 2½%, at a price of 100.08, a basis of about 2.24%. Dated May 1 1935. Due as follows: \$30,000, 1936; \$15,000, 1937 to 1939; \$20,000, 1940; \$25,000, 1941; \$30,000, 1942; \$35,000, 1943; \$20,000, 1944 and 1945; \$35,000, 1946; \$40,000, 1947; \$45,000, 1948, and \$30,000 in 1949.

WASHINGTON, Beaufort County, N. C.—BOND OFFERING—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 10 a. m. on April 2, for the purchase of a \$20,000 issue of coupon street refunding bonds. Int. rate is not to exceed 6%, stated in multiples of ¼ of 1%. Denom. \$1,000. Dated April 1 1935. Due on April 1 1940. Prin. and int. (A. & O.) payable in legal tender in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. The bonds will be awarded at the highest price, not less than par and accrued interest. Delivery on or about April 15, at place of purchaser's choice. A certified check for \$400, payable to the State Treasurer, must accompany the bid.

WASHINGTON COUNTY (P. O. Akron) Colo.—BONDS CALLED—The County Treasurer is reported to have called for payment on March 12 at his office, various general and special county bonds.

WASHINGTON COUNTY (P. O. Marietta), Ohio—BOND SALE—The \$9,000 coupon poor relief bonds offered on March 23—V. 140, p. 1878—were awarded to Seasongood & Mayer of Cincinnati, as 3s, at par plus \$11.95 premium, equal to 100.12, a basis of about 2.95%. Dated Dec. 1 1934 and due on March 1 and Sept. 1 from 1935 to 1938 incl. Other bidders were:

Bidder	Int. Rate	Premium
Peoples Banking & Trust Co., Marietta	4%	Par
Citizens National Bank	5½%	Par
New First National Bank	4½%	Par
Dimes Savings Society	5%	\$10.00
Seasongood & Mayer	3%	11.95

WASHINGTON (State of)—GOVERNOR SIGNS BILLS AFFECTING MUNICIPAL INDEBTEDNESS—According to news dispatches, Governor Martin recently signed bills authorizing any city with outstanding warrants or bonds issued to construct or acquire public utility properties to issue funding or refunding bonds to retire the original issues, and validating proceedings taken for the authorization and issuance of bonds by any city to finance the construction or improvement of its waterworks.

WASHOE COUNTY (P. O. Reno), Nev.—BONDS PROPOSED—It is reported that the county authorities have recently requested passage by the State Legislature of a bill which would empower the county to issue \$285,000 courthouse enlargement bonds.

WATERLOO, Black Hawk County, Iowa—BONDS DEFEATED—Press reports state that the residents of Waterloo, by a vote of 6,604 to 3,087, rejected the proposal for a \$199,500 bond issue to raise funds for construction of a city hall and auditorium at the election on March 25—V. 140, p. 1703.

WAVERLY, Bremer County, Iowa—BOND SALE—The \$54,000 issue of sewer outlet bonds offered for sale on March 22—V. 140, p. 2059—was awarded to local banks, as 2½s, paying a premium of \$140, equal to 100.259, a basis of about 2.47%. Coupon bonds, maturing from 1937 to 1953 incl.

WAVERLY, Lackawanna County, Pa.—BONDS VOTED—By a vote of 484 to 143 the taxpayers approved the \$20,000 water bonds submitted to them on March 19—V. 140, p. 1703.

WAXAHACHIE, Ellis County, Texas—BOND REFUNDING AUTHORIZED—It is reported that the City Council recently passed an ordinance authorizing the refunding of \$68,500 5% water works and street improvement bonds.

WAYNE COUNTY (P. O. Corydon), Iowa—BOND OFFERING DETAILS—It is stated by the County Treasurer that the \$473,000 primary road refunding bonds scheduled for sale at 3 p.m. on March 29—V. 140, p. 1520—are dated May 1 1935 and mature on May 1 as follows: \$50,000, 1936; \$15,000, 1937; \$10,000, 1938; \$15,000, 1939; \$20,000, 1940; \$40,000, 1941 to 1944; \$10,000, 1945; \$50,000, 1946; \$60,000, 1947; \$70,000, 1948 and \$13,000 in 1949.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING—Sealed bids will be received until 10 a. m. April 6 by Benjamin G. Pelham, Clerk of the Board of County Auditors, for the purchase of \$214,000 coupon or registered Eloise Hospital bonds. Bonds are to bear interest at a rate to be fixed by the bidder, and will be awarded only at a price which will make the net interest rate no more than 4% annually. Denom. \$1,000. Dated Aug. 1 1934. Prin. and semi-annual interest (F. & A.) payable at the County Treasurer's office, or, at holder's option, at the National City Bank, N. Y. Due \$14,000 Aug. 1 1935 and \$22,000 yearly on Aug. 1 from 1936 to 1944 incl. Certified check on any national bank, for 2% of amount of bonds bid for, required.

WAYNE COUNTY (P. O. Goldsboro), N. C.—BOND OFFERING—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 10 a. m. on April 2, for the purchase of three issues of coupon bonds aggregating \$194,000, divided as follows:

\$124,000 refunding road and bridge bonds. Due on April 1 as follows: \$12,000, 1945 to 1950, and \$13,000, 1951 to 1954.
24,000 refunding bonds. Due on April 1 as follows: \$2,000, 1945 to 1950, and \$3,000, 1951 to 1954.
46,000 refunding school bonds. Due on April 1 as follows: \$5,000, 1945 to 1950, and \$4,000, 1951 to 1954.

Interest rate is not to exceed 6%, payable A. & O. Rate to be stated in multiples of ¼ of 1%. Separate bids for the separate issues are required, but the same interest rate is to be specified for all bonds, and a price of not less than par and accrued interest is to be offered for each separate issue. Denom. \$1,000. Dated April 1 1935. Principal and interest payable in legal tender in New York City. The approving opinion of Masslich & Mitchell of New York, will be furnished. The bonds are registerable as to principal only. Delivery on or about April 22, at place of purchaser's choice. A certified check for \$3,880, payable to the State Treasurer, is required.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—BOND SALE DETAILS—It is stated by the County Treasurer that the \$70,000 funding bonds purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, at a price of 100.965—V. 140, p. 1346—are due as follows: \$3,000, 1937 to 1941; \$6,000, 1942; \$9,000, 1943, and \$10,000, 1944 to 1947, giving a basis of about 2.63%.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—BOND SALE—The \$200,000 coupon or registered public improvement bonds offered on March 22—V. 140, p. 1878—were awarded as 4½s to a syndicate composed of C. A. Preim & Co., Newark; M. F. Schlatter & Co., Inc. and A. C. Allyn & Co., both of New York; MacBride, Miller & Co., and C. P. Dunning & Co., the latter two both of Newark, at par plus a premium of \$1,520, equal to 100.76, a basis of about 4.17%. Dated April 1 1935 and due April 1 as follows: \$5,000 in 1937 and 1938 and \$10,000 from 1939 to 1957 incl.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN—The \$200,000 loan, due \$100,000 each on Dec. 5, and Dec. 31 1935, offered on March 25—V. 140, p. 2060—was awarded to the New England Trust Co. of Boston, at 0.31% discount basis, plus \$3 premium. Other bidders were: Wellesley Trust Co., 0.33%; First Boston Corp., 0.35%; G. M.-P. Murphy & Co., 0.36%; National Shawmut Bank, 0.37%; Wellesley National Bank, 0.39% plus \$1; West Newton Savings Bank, 0.40%; Whiting, Weeks & Knowles, 0.40%; Second National Bank, 0.42%, and Ballou, Adams & Whittemore, 0.43%.

WELLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Wellington), Collingsworth County, Tex.—BOND ISSUANCE NOT CONTEMPLATED—In connection with a report to the effect that this district intended to issue \$55,000 in school building bonds, we are informed by the Clerk of the Board of Education that there has been no bond election in the past five years and no bond issue is contemplated at this time.

WELLMAN SCHOOL DISTRICT (P. O. Wellman), Washington County, Iowa—BONDS REFUNDED—It is reported that the School Directors have refunded \$30,000 4½% bonds, issuing 3¼% bonds in the exchange.

WEST BRANCH, Cedar County, Iowa—BONDS AUTHORIZED—The Town Council, it is stated, has passed a resolution authorizing the issuance of \$18,000 refunding bonds.

WEST CARROLLTON EXEMPT SCHOOL DISTRICT (P. O. West Carrollton), Montgomery County, Ohio—BONDS VOTED—The \$40,000 school construction bond issue submitted to the voters on March 22—V. 140, p. 2060—was approved at the election by better than 8 to 1.

C. F. Holliday, District Clerk, states that the bonds recently voted will be dated April 1 1936 and mature in 1956. They will be sold as soon as possible.

WEST CHESTER SCHOOL DISTRICT, Chester County, Pa.—BOND SALE—R. M. Snyder & Co. of Philadelphia were awarded on March 26 an issue of \$150,000 refunding bonds as 2½s, at a price of 101.16. E. H. Rollins & Sons Philadelphia were second high bidders, offering 101.05 for 2½s.

WEST NEWTON, Westmoreland County, Pa.—BOND SALE—The \$18,000 4% street impt. bonds offered on March 25—V. 140, p. 1878—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh, at par plus a premium of \$742, equal to 104.122, a basis of about 3.45%. Dated Sept. 1 1934 and due \$1,000 on Sept. 1 from 1935 to 1952 incl.

WEST ORANGE, Essex County, N. J.—BOND SALE—A group composed of Lazard Freres & Co., First of Michigan Corp., and Edward Lower Stokes & Co., all of New York, was the successful bidder at the offering of

\$615,000 coupon general refunding bonds on March 26. The bankers paid par plus a premium of \$7,232 for \$608,000 bonds as 3½s, equal to 101.18, a basis of about 3.65%. Dated April 1 1935 and due serially on April 1 as follows: \$20,000, 1940 to 1942 incl.; \$30,000, 1943 to 1954 incl.; \$40,000, 1955 to 1958 incl. and \$28,000 in 1959. Public re-offering is being made by the bankers at prices to yield from 3.25% to 3.65%, according to maturity.

WHITING, Monona County, Iowa—BONDS OFFERED—Sealed bids were received until 2 p. m. on March 29, by L. H. Wilen, Town Clerk, for the purchase of a \$20,000 issue of 4% semi-ann. water works bonds. Due as follows: \$500, 1936 to 1939; \$1,000, 1940 to 1947; \$1,500, 1948 to 1951, and \$2,000 in 1952 and 1953.

WINCHENDON, Worcester County, Mass.—TEMPORARY LOAN—The Second National Bank of Boston was awarded on March 29 a \$75,000 revenue loan at 0.61% discount basis. Due Dec. 18 1935. Other bidders were:

Bidder	Discount Basis
Merchants National Bank of Boston	0.61%
R. L. Day & Co.	0.62%
Whiting, Weeks & Knowles	0.64%
Newton, Abbe & Co.	0.64%
National Shawmut Bank	0.66%
Faxon, Gade & Co.	0.68%
W. O. Gay & Co.	0.73%
First National Bank of Boston	0.765%

WINONA, Montgomery County, Miss.—BOND LEGALITY APPROVED—A \$24,000 issue of 6% refunding bonds is said to have been approved as to legality by Benj. H. Charles of St. Louis.

WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND OFFERING DETAILS—It is reported by the County Treasurer that the \$315,000 primary road refunding bonds scheduled for sale at 10 a. m. on March 29—V. 140, p. 1520—are dated May 1 1935, in the denomination of \$1,000 each, and mature on May 1 as follows: \$40,000, 1936 to 1942; \$35,000 in 1943.

WORCESTER, Washington County, Vt.—BOND SALE—The \$15,000 4% registered refunding bonds offered on March 23—V. 140, p. 1878—were awarded to the National Life Insurance Co. of Montpelier, at par plus a premium of \$240, equal to 101.60, a basis of about 3.76%. Dated March 27 1935 and due \$1,000 on Jan. 1 from 1936 to 1950 incl. Other bidders were:

Bidder	Premium
Montpelier National Bank	\$155.00
E. W. Gilman, Marshfield	150.00
Montpelier National Bank (trust dept.)	100.00
Vermont Securities Co.	77.00

WORCESTER, Worcester County, Mass.—SHARP INCREASE IN TAX RATE FEARED—Councilman Hollis H. Ball recently stated that there is scant hope of averting an increase of \$5 or \$6 in the 1935 tax rate.

XENIA TOWNSHIP SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio—BOND SALE—R. E. Bryson, District Clerk, reports that \$10,264.69 4¼% school bonds have been sold to the State Teachers' Retirement System at Columbus at a price of par. Due as follows: \$1,264.69 Dec. 15 1935; \$1,000 June 15 and Dec. 15 from 1936 to 1939 incl., and \$1,000 June 15 1940. This corrects a previous report of a sale of \$10,000 bonds.—V. 140, p. 1878.

YOUNGSTOWN, Mahoning County, Ohio—BOND SALE—The \$34,000 general judgment bonds offered on March 28—V. 140, p. 1878—were awarded to the BancOhio Securities Co. of Columbus, as 4s, at a price of 100.535, a basis of about 3.84%. Dated Feb. 1 1935, and due Oct. 1 as follows: \$6,000 in 1936 and \$7,000 from 1937 to 1940 incl.

YOUNGSTOWN, Mahoning County, O.—BONDS PROPOSED—Local news reports state that Mayor Mark E. Moore says that the city is contemplating the issuance of about \$2,000,000 bonds against special assessments past due and those about to mature.

CANADA, Its Provinces and Municipalities.

CANADA (Dominion of)—HIGHER DEBT REPORTED—The net debt of Canada stands at \$2,847,678,000, according to a return tabled to-day in the House of Commons. This is an increase of more than \$500,000,000 over 1928, when the net debt of the country was \$2,296,850,232. The funded debt and treasury bills total \$3,011,458,000 which, with "other liabilities" amounting to \$193,393,000, makes a total gross debt of \$3,204,841,000. In connection with the foregoing, the Toronto "Globe" of March 23 stated in part as follows:

The debt of the Dominion increased \$117,700,000 during the present fiscal year, Minister of Finance E. N. Rhodes said in his Budget speech to-day. The debt included a Canadian National Railways deficit of \$48,400,000. The corresponding figure for the previous year was \$133,500,000, indicating an over-all improvement of \$15,800,000.

The net debt increased from March 31 1930 to March 31 1935 by \$669,900,000. The increases follow:

Canadian National Railway deficits	\$223,970,000
Unemployment relief and wheat bonus	138,500,000
Deficits on ordinary account	135,350,000
Capital expenditures	67,380,000
Loans and advances, non-active	40,200,000
Other special expenditures, less receipts	14,500,000

Total \$669,900,000

CANADA (Dominion of)—MAYORS MEET TO CONSIDER DEBT PROBLEMS—The Mayors of almost 50 cities in the Dominion have convened in Montreal for the purpose of discussing the many difficulties attendant on the current administration of municipal affairs. These include unemployment relief costs and the heavy charges on outstanding debts. The conference was arranged by Mayor McGeer of Vancouver, who has repeatedly held that his city must obtain relief from current interest payments if receivership is to be avoided.—V. 140, p. 2060. The Mayors are expected to present a united front in their demands that the Dominion Government permit the refunding of outstanding debts and a scaling down in interest rates.

BOND SALES LOWER IN MARCH—Sales of Canadian bond issues other than Treasury Bills in March amounted to \$2,064,900 as compared with \$10,609,042 in March 1934, according to figures prepared by Dominion Securities Corp. This total did not include \$15,000,000 of discount Treasury Bills of the Dominion of Canada, which were sold on March 21. These bills which mature on June 22 1935 were sold on or about a 1.75% basis. There were no issues of any of the larger municipalities or provinces during March. Three of the smaller municipalities borrowed \$1,214,900 and the Dominion Electric Power Co. \$850,000.

The comparison of the sales made so far in 1935, exclusive of short-term Treasury Bills, as compared with those made in 1934 is shown in detail in the following table:

	1935	1934
Provincial	\$34,530,000	\$51,618,000
Municipal	2,928,600	3,268,207
Public utilities	3,825,000	3,000,000
Industrial	5,330,000	380,000
Total	\$46,613,600	\$58,266,207

FORT WILLIAM, Ont.—BOND SALE SCHEDULED—City Treasurer expects to receive sealed bids about May 1 for the purchase of \$125,000 sanitarium bonds.

MANITOBA (Province of)—BUDGET HIGHER—Hon. E. A. McPherson, Provincial Treasurer, has estimated that \$14,083,067 will be needed to meet the requirements of all branches of the Government during the next fiscal year. This is \$222,362 in excess of anticipated expenditure in the current fiscal period which ends April 30 1935.

MONCTON, N. B.—PROPOSED BOND ISSUES—The Board of School Trustees is seeking permission from the Provincial Government to issue \$250,000 bonds. The city has applied to the Provincial Legislature for permission to issue \$90,000 bonds.

NOVA SCOTIA (Province of)—REPORTS DEFICIT—Premier A. L. Macdonald recently reported a deficit of \$1,292,332 for the year ended Sept. 30 1934. The deficiency in the year previous was \$1,618,000, it is said.

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ERIE RAILROAD COMPANY

Fifty-Year 4% Pennsylvania Collateral Gold Bonds
Dated February 1, 1901, Due February 1, 1951

To the Holders of the above Bonds:

This is to inform you that \$622,975.89 is available for the purchase for the Sinking Fund of so many of said Bonds as shall be tendered and accepted for purchase at 105% of the principal amount and accrued interest and that tenders of Bonds at such price sufficient to exhaust such sum are hereby invited.

Tenders of such Bonds should be delivered at the office of the Sinking Fund Trustees, J. P. Morgan & Co., 23 Wall Street, New York City, on or before May 1, 1935, on a form obtainable on application at their office, and as soon as possible after such date advice of acceptance of tenders will be given. All Bonds accepted on account of tenders must be delivered with coupons due on and after August 1, 1935 to the Sinking Fund Trustees at the above address not later than a date to be designated by them in their advice of acceptance, after which such designated date interest shall cease to accrue.

The Sinking Fund Trustees reserve the right to reject any or all tenders or to accept any tender in part and also to apply any of the above funds in purchasing said Bonds for the Sinking Fund in the usual manner.

All tenders made by persons, firms or corporations other than firms registered on the New York Stock Exchange, responsible and recognized dealers in investment securities, or incorporated banks or trust companies must be accompanied by the Bonds offered or by a satisfactory certificate of such a bank or trust company stating that the Bonds tendered have been deposited with it to be held for delivery to the Sinking Fund Trustees against payment of the price specified in the tender in case the tender is accepted.

ERIE RAILROAD COMPANY

by J. G. WALSH, *Treasurer*.

Cleveland, Ohio, March 30, 1935.

Chicago Great Western Railroad Company

BONDHOLDERS COMMITTEE

First Mortgage Fifty-Year Four Per Cent. Gold Bonds
due September 1, 1959.

NOTICE IS HEREBY GIVEN that, pursuant to an order of the United States District Court for the Northern District of Illinois, Eastern Division, the undersigned Committee, as representatives of certain holders of the above bonds, has been granted leave to intervene as a party in the pending proceedings in that Court instituted by the petition filed therein by the Chicago Great Western Railroad Company, seeking reorganization under Section 77 of the Bankruptcy Act.

The members of this Committee are representatives, directly or indirectly, of holders of approximately \$5,000,000 principal amount of these bonds or in excess of 14% of the amount outstanding other than bonds pledged by the Company.

The members of the Committee have agreed to serve as such without compensation.

The Committee is not now requesting the deposit of bonds or any formal authorization from bondholders. However, the Committee may desire to communicate directly with bondholders in the future without the expense of public advertisements either to advise them of developments or to request effective authorization from them to facilitate the consummation of any plans. *The Committee therefore requests and recommends that all bondholders send to the Secretary of the Committee, at the address given below, their names and addresses and the amount of bonds they hold.*

Counsel:

DAVIS POLK WARDWELL
GARDINER & REED,
15 Broad Street,
New York, N. Y.

Secretary:

FREDERICK SHEFFIELD,
15 Broad Street,
New York, N. Y.

HARRY C. HAGERTY, Chairman
Assistant Treasurer, Metropolitan Life
Insurance Company

STERLING PIERSON
General Solicitor, Equitable Life Assurance
Society of the United States

GEORGE M. GRINNELL
Partner, Dick & Merle-Smith

Committee

NOTICE OF REDEMPTION ON MAY 1, 1935
OF ALL OUTSTANDING
PUBLIC SERVICE COMPANY
OF NORTHERN ILLINOIS

First Lien and Refunding Mortgage 6½% Five-Year Sinking Fund
Convertible Gold Bonds, Series G

TO THE HOLDERS OF ALL BONDS OF SUCH SERIES:

Notice Is Hereby Given to the holders of First Lien and Refunding Mortgage 6½% Five-Year Sinking Fund Convertible Gold Bonds, Series G, due July 1, 1937, outstanding under the First Lien and Refunding Mortgage of the Company to Continental and Commercial Trust and Savings Bank, Trustee, dated June 1, 1922, that all of said Series G bonds outstanding will be redeemed and become due and payable in accordance with the provisions of the resolution of the Board of Directors of the Company establishing said series of bonds, and in accordance with the provisions of said mortgage, **on May 1, 1935, at the office of Continental National Bank and Trust Company of Chicago** (successor Trustee under said mortgage), 231 South La Salle Street, Chicago, Illinois, at the redemption price hereinafter mentioned. Said holders are hereby required to present and surrender at said office for redemption on said redemption date said bonds with interest coupons maturing subsequently to said redemption date. In the case of coupon bonds which shall at the time be registered as to principal, such bonds must be accompanied by duly executed assignments or transfer powers. Upon such presentation and surrender of said bonds and coupons there will be paid in cash for each bond so presented a sum equal to the principal thereof and accrued interest thereon to said date of redemption, plus a premium of one and one-half per centum (1½%) on such principal. After such redemption date said bonds shall cease to bear further interest.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

By JAMES SIMPSON, Chairman, GEORGE A. RANNEY, Vice-Chairman.

Dated March 25, 1935.

Attention of the holders of outstanding Series G bonds, all of which are now called for redemption on May 1, 1935, is directed to the fact that under the provisions of said bonds and of said resolution establishing said Series G bonds the holders thereof have the right to convert the same into First Lien and Refunding Mortgage 6½% 20-Year Sinking Fund Gold Bonds, Series H, maturing July 1, 1952, issued under the same mortgage under which Series G bonds are issued. Upon such conversion the Company will pay cash to the holder at the rate of \$50 per \$1000 of Series G bonds so converted. While the period within which Series G bonds may be converted into Series H bonds would ordinarily expire April 15, 1935 (fifteen days prior to the redemption date), the Company has extended such period to and including Monday, April 29, 1935. These bonds may be converted by presenting them at the Continental National Bank and Trust Company of Chicago, 231 South La Salle Street, Chicago, or The Chase National Bank of the City of New York, 11 Broad Street, New York.

\$20,000,000 principal amount of Series G bonds were originally issued in 1932. To and including March 19, 1935, \$5,390,500 principal amount of these bonds had been converted into the Company's Series H bonds and \$3,897,000 principal amount had been retired or purchased by the Company, leaving \$10,712,500 principal amount outstanding in the hands of the public.

Dividends

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 77

A quarterly cash dividend for the three months' period ending March 31, 1935, equal to 1½% of its par value, will be paid upon the Common Capital Stock of this Company by check on April 15, 1935, to shareholders of record at the close of business on March 30, 1935. The Transfer Books will not be closed.

D. H. FOOTE, Secretary-Treasurer.

San Francisco, California.

Dividends



AMERICAN CAN COMPANY

COMMON STOCK

A quarterly dividend of one dollar per share has been declared on the Common Stock of this Company, payable May 15th, 1935, to Stockholders of record at the close of business April 24th, 1935. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, Secretary.

INDIANA PIPE LINE COMPANY

26 Broadway,

New York, March 22 1935.

A dividend of Fifteen (15) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable May 15, 1935 to stockholders of record at the close of business April 26, 1935.

J. R. FAST, Secretary.

Dividends

AMERICAN LIGHT & TRACTION CO.

DIVIDEND NOTICE.

The Board of Directors of AMERICAN LIGHT & TRACTION COMPANY, at a meeting held March 26, 1935, declared the regular quarterly dividend of 1¼% on the Preferred Stock, and a dividend of 30 cents per share on the Common Stock, both payable May 1, 1935, to stockholders of record at the close of business April 15, 1935. The transfer books will not be closed.

JAMES LAWRENCE, Secretary.

AMERICAN MANUFACTURING COMPANY

Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared a dividend of fifty cents (50c) per share on the Preferred Stock of the Company payable March 31, 1935 to Stockholders of record March 15, 1935.

ROBERT B. BROWN, Treasurer.

For other dividends see page xxi and xii.

THE YALE & TOWNE MANUFACTURING COMPANY

ANNUAL REPORT—1934

New York, March 22, 1935.

To the Stockholders:

Your Directors submit the Consolidated Balance Sheet and Income and Surplus Accounts of the Company and its major subsidiaries for the year 1934, with the certificate of our auditors.

COMPARATIVE STATEMENT OF INCOME AND SURPLUS

	1934	1933
Net Sales.....	\$9,894,281.54	\$7,627,720.49
*Cost of Sales—Factory cost, selling, administrative and general expenses.....	10,095,241.81	7,830,702.35
Net Profit (or Loss) before Miscellaneous Income, etc.....	—200,960.27	—202,981.86
Add: Miscellaneous Income, Dividends and Interest received—Net.....	260,849.11	239,289.30
Net Profit or (Loss) for year (from ordinary operations).....	59,888.84	36,307.44
Add:		
Earned Surplus—January 1st.....	\$3,664,961.44	\$3,865,267.16
Earned Surplus before the following charges....	3,724,850.28	3,901,574.60
Deduct:		
Adjustment in connection with the conversion of net current assets in foreign countries.....	15,121.86	—105,728.75
Profits or (Losses) on sales of investments during the year and adjustment to market value of investments held at December 31st.....	—\$1,154.62	55,973.31
Cash Dividends.....	284,133.60	286,368.60
Total Charges to Earned Surplus.....	\$218,100.84	\$236,613.16
Earned Surplus—December 31st.....	3,506,749.44	3,664,961.44
Capital Surplus—December 31st (wholly paid in).....	\$768,192.37	\$768,192.37
Surplus—December 31st.....	\$4,274,941.81	\$4,433,153.81
* Including:		
Depreciation.....	478,402.83	449,982.96
Maintenance and Repairs.....	522,412.99	360,823.54

As in most businesses, 1934 was for us a year of rising costs, especially in the United States. Had it not been for this general condition, the increase of volume would have resulted in a larger profit. Furthermore, although new products are nearly always costly to develop, we have proceeded with several new lines.

Under surplus adjustments it will be noted that no reference to inventory obsolescence is made. This means that, as in 1933, all obsolete inventory has been charged to operations.

The conversion of net current assets in foreign countries as of December 31, 1934, was at the rate of \$.90 for the Canadian dollar, \$.45 for the pound sterling and \$.238 (par) for the German reichsmark. As funds in Germany are not subject to ready withdrawal, stockholders may be interested in knowing that our net current position in Germany amounts to \$661,970 converted at \$.238 to the reichsmark. Turning to investments, it will be noted that the adjustment is a gain of \$81,154.

During the year depreciation amounting to \$478,402 has been absorbed in operations. Also, \$522,412 has been expended in 1934 in maintenance and repairs.

At December 31, 1934, the balance sheet shows cash at \$1,064,546, securities at \$2,185,297, and accounts receivable at a net figure of \$1,484,641, after the deduction of a \$200,000 reserve for unforeseen developments. All bad debts which were known were absorbed in the year's operations. The inventory increase of \$371,195, bringing the total inventory at December 31 to \$3,720,767, is felt to be reasonable considering the rate of business. The ratio of current assets to current liabilities at the end of the year was 12.9 to 1.

We are thankful that the esprit de corps of the organization is excellent in spite of the continuation of the depression in our field of business. By keeping our employees fully informed about conditions, we have maintained amicable relations. Our position has been that, although we believe in high pay, expenditures of this sort must not, for any

extended period, be excessive with relation to the income of the business. For the good of the employees as well as the stockholders, the company must be maintained in a strong financial position.

Our greatest asset rests in the organization's loyalty and ability, for which qualities your officers are deeply grateful.

By order of the Board of Directors.

W. GIBSON CAREY, Jr.,
President.

WALTER C. ALLEN,
Chairman of the Board.

COMPARATIVE BALANCE SHEET

	Dec. 31 1934	Dec. 31 1933
ASSETS		
Cash.....	\$1,064,546.43	\$1,160,927.62
Marketable Securities—at Market Value....	2,185,297.51	2,308,468.75
Receivables.....	1,684,641.26	1,679,636.21
Less: Reserve for Doubtful Accounts.....	200,000.00	200,000.00
	\$1,484,641.26	\$1,479,636.21
Merchandise Inventories—at Lower of Cost or Market.....	3,720,767.26	3,349,572.74
Total Current Assets.....	\$8,455,252.46	\$8,298,605.32
Investment in Company's Capital Stock, 13,100 shares at cost, purchased for resale to employees.....	177,152.50	177,152.50
Employees' Loans for Stock and Home Purchases (Secured).....	239,819.06	291,991.77
Plant and Equipment.....	14,926,252.96	14,679,390.98
Less: Reserve for Depreciation.....	7,370,932.83	6,948,494.39
	\$7,555,320.13	\$7,730,896.59
Investments in and Advances to Subsidiaries and Other Companies.....	584,637.81	694,163.63
Trademarks, Patents and Goodwill.....	1.00	1.00
Prepaid Insurance, Taxes, etc.....	85,443.82	87,494.10
Total.....	\$17,097,626.78	\$17,280,304.91
LIABILITIES		
Accounts Payable.....	\$382,765.15	\$362,451.98
Dividends Payable January 2nd.....	71,033.40	71,048.40
Reserves for Taxes and Other Accruals.....	202,486.42	247,250.72
Total Current Liabilities.....	\$656,284.97	\$680,751.10
Capital Stock		
Authorized.....	\$25,000,000.00	
(1,000,000 shares of \$25.00 par value)		
Issued—486,656 shares.....	12,166,400.00	12,166,400.00
Surplus		
Capital.....	768,192.37	768,192.37
Earned.....	3,506,749.44	3,664,961.44
	\$4,274,941.81	\$4,433,153.81
Total.....	\$17,097,626.78	\$17,280,304.91

TO THE BOARD OF DIRECTORS,

THE YALE & TOWNE MANUFACTURING COMPANY:

We have made an examination of the consolidated balance sheet of The Yale & Towne Manufacturing Company and its major subsidiaries as at December 31, 1934, and of the related consolidated statement of income and surplus for the year ended December 31, 1934. In connection therewith, we examined or tested accounting records and other supporting evidence and obtained information and explanations from officers and employees; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

We also examined the general corporate records of the minor subsidiaries not consolidated. The aggregate equities in subsidiaries not consolidated exceed, by a moderate amount, the investments in and advances to such subsidiaries, and the operating results of these subsidiaries for 1934 have been substantially reflected in the Company's accounts.

The current assets and current liabilities in foreign countries have been converted at \$.45 for the pound sterling, \$.90 for the Canadian dollar, and \$.238 for the German reichsmark, these rates being considerably below the quoted rates at December 31, 1934. Plant and equipment is stated at \$358,634.56 less than cost, after allowing for appreciation of land, \$198,665.70, recorded prior to 1910. The assets are shown net after providing adequate reserves aggregating \$7,813,511.22 against possible losses, depreciation and obsolescence.

In our opinion, based upon such examination, the foregoing consolidated balance sheet and related consolidated statement of income and surplus, together with the above comments, fairly present, in accordance with accepted principles of accounting consistently maintained by the Companies, the position of The Yale & Towne Manufacturing Company and its major subsidiaries as at December 31, 1934, and the results of their operations for the year.

BARROW, WADE, GUTHRIE & CO.,
Accountants and Auditors.

New York, N. Y., March 11, 1935.

THE PENNSYLVANIA RAILROAD

SUMMARY OF ANNUAL REPORT FOR 1934

THE 88TH ANNUAL REPORT of the Pennsylvania Railroad Company covering operations for 1934 will be presented to the stockholders at the annual meeting on April 9, 1935. The report shows that total operating revenues increased \$18,952,886, or 5.8% as compared with 1933. Although operating expenses increased \$22,017,761, including an increase of more than \$7,000,000 in additional maintenance of track and equipment, the Company earned a net income of \$18,815,694 as compared with \$19,281,169 in 1933. Net income for 1934 was equal to 2.86% upon the outstanding capital stock at the close of the year as compared with 2.93% earned in 1933. Net income per share (par \$50) was \$1.43 as compared with \$1.46 in 1933.

OPERATING RESULTS

	1934	Comparison with 1933 Increase or Decrease
TOTAL OPERATING REVENUES were	\$343,668,699.39	I \$18,952,885.86
TOTAL OPERATING EXPENSES were	248,786,108.44	I 22,017,761.45
LEAVING NET REVENUE of	\$ 94,882,590.95	D \$ 3,064,875.59
TAXES amounted to	23,731,426.16	D 728,173.47
EQUIPMENT, JOINT FACILITY RENTS, etc., amounted to	9,834,149.15	D 1,676,859.09
LEAVING NET RAILWAY OPERATING INCOME of	\$ 61,317,015.64	D \$ 659,843.03
INCOME FROM INVESTMENTS AND OTHER SOURCES		
amounted to	40,013,891.12	D 1,605,708.22
MAKING GROSS INCOME of	\$101,330,906.76	D \$ 2,265,551.25
RENTAL PAID LEASED LINES, INTEREST ON FUNDED		
DEBT AND OTHER CHARGES amounted to	82,515,213.26	D 1,800,075.26
LEAVING NET INCOME (Equal to 2.86% of Capital Stock)	\$ 18,815,693.50	D \$ 465,475.99

Dividends aggregating 2% (\$13,167,696) were paid to the stockholders, and charged against net income for 1934.

FINANCE

Provision was made for maturities during 1935 and the greater part of those occurring in 1936 through the sale of \$50,000,000 Fifty-year 4¼% General Mortgage Bonds due July 1, 1984. Thus 4¼% securities will largely replace the 6½% securities coming due.

In accordance with financial arrangements made with the Public Works Administration to enable the Company to complete its electrification program and purchase new freight cars, electric locomotives and steel rails, the Company sold to the Government \$23,490,000 Thirty-year Secured 4% Serial Bonds, \$15,525,000 Fifteen-year and \$6,068,000 Twenty-year 4% Equipment Trust Certificates and \$3,648,000 Ten-year Secured 4% Serial Notes. The Company expects

to pay off the latter in 1935 out of its own funds.

The net increase in the investment in road and equipment for the entire System was \$37,672,536.

IMPROVEMENT PROGRAM

Electrification for passenger service between New York and Washington was completed early in 1935. It is expected that the entire project will be completed and in full operation during 1935. This will include through electrical freight operation from the New York terminals to Potomac Yard, south of Washington, electrification of large freight yards, several branches and connecting freight lines and related improvement work between New York, Philadelphia, Baltimore and Washington.

Stockholders may obtain copies of the Annual Report from

The completed work embracing 1,405 miles of track electrified for both passenger and freight service will provide the most modern means of transportation to the populous and steadily growing metropolitan areas in the territory along the middle Atlantic seaboard and for the through traffic between the South and New England. It represents approximately 45,000,000 man hours of employment on the railroad and in the supply industries and the expenditure of many millions of dollars for the products of American industries.

During 1934 progress continued on improvement projects in Philadelphia, Newark, Baltimore and Chicago while important additions and betterments were completed or progressed at other points.

NEW AND IMPROVED EQUIPMENT

Ten electric switching engines and one electric passenger locomotive were received and placed in service, and two experimental electric passenger locomotives were delivered. Eighty-four electric passenger locomotives and four electric switching locomotives were ordered for delivery in 1935. Of these 57 are of a new streamline design for passenger service, the most powerful of their kind ever built, capable of maintaining a regular operating speed of 90 miles per hour with trains of standard size and weight. The Company built 7,000 new freight cars at its own shops and purchased 99,965 tons of steel rail. 45 cars for passenger service were converted for electric operation in multiple unit electric trains in suburban service. Air-conditioning was installed in 30 additional dining cars and 79 additional coaches.

BETTER SERVICE

High speed passenger service was still further improved by more convenient schedules and greater comfort and the running time of a num-

ber of important trains between Chicago, St. Louis, Detroit, Cleveland and the East. An additional fast train, the "Fort Dearborn," was placed in service between Chicago, Philadelphia and New York. More comfortable service on through trains between the principal cities of East and West was provided during the summer by air-conditioned coaches, dining cars and Pullman cars which supplemented similar equipment in service on all trains between New York, Philadelphia and Washington. The Company operated approximately 700 such cars, the world's largest fleet of air-conditioned equipment.

The Company's regularly scheduled freight trains continued to maintain a record of fast dependable transportation. Collection and delivery service of less-than-carload freight, inaugurated experimentally on December 1, 1933, has proved so satisfactory and increasingly popular, that it has now become a permanent feature of the service.

EMPLOYES WAGES

During the year the railroads of the country, including this Company, entered into an agreement with the employees as the result of procedure provided for in the Railway Labor Act, under which 2½% of the 10% deduction in wages (which had been in effect since February 1, 1932) was restored on July 1, 1934 and 2½% on January 1, 1935. The remaining 5% will be restored on April 1, 1935, so that the basic rates of pay to employees which had been in effect prior to February 1, 1932, will have been fully restored.

STOCKHOLDERS

Capital stock of the Company, at the close of the year, was owned by 232,998 holders, a decrease of 5,878 compared with December 31, 1933. The average number of shares held by each shareholder was 56.5.

The continuing efforts of the employees to operate the railroad successfully under prevailing adverse conditions can be materially aided by the Company's stockholders and bondholders who are in a position to secure additional traffic and thus increase revenue. Their active interest in getting people to travel and ship via the Pennsylvania Railroad and thus promoting the business of their Company is again cordially solicited.

Philadelphia, Pa., March 25, 1935

W. W. ATTERBURY,
President

THE PENNSYLVANIA RAILROAD

SHIP AND TRAVEL VIA PENNSYLVANIA

J. Taney Willcox, Secretary, Broad Street Station Building, Philadelphia, Pa.

Annual Statement of THE TEXAS CORPORATION AND SUBSIDIARY COMPANIES

FOR THE YEAR ENDED DECEMBER 31, 1934

STATEMENT OF CONSOLIDATED INCOME ACCOUNT

Gross Operating Income:		
Net Sales	\$268,214,921.26	
Miscellaneous	4,403,830.97	\$272,618,752.23
Operating Charges:		
Costs, operating, selling and general expenses (exclusive of depreciation and depletion)	\$228,648,933.58	
*Taxes	7,224,159.22	
Amortization of drilling costs on producing wells, and expenditures incurred on dry holes	2,224,329.05	238,097,421.85
Balance		\$ 34,521,330.38
Non-Operating Income (Net):		
Interest, dividends and other income, less miscellaneous charges of \$1,319,919.73 (including foreign exchange conversion loss, net, of \$406,887.32)		6,817,340.58
Balance, before interest, depreciation and depletion and Federal Income Tax		\$ 41,338,670.96
Interest Charges:		
Interest and amortization of discount and expense on funded and long-term debt	\$ 5,426,337.99	
Other interest charges	311,450.06	5,737,788.05
Balance		\$ 35,600,882.91
Deduct:		
Depreciation and other amortization	\$ 25,568,531.37	
Depletion and leases forfeited	3,373,362.21	28,941,893.58
Net profit before Federal Income Tax		\$ 6,658,989.33
Deduct—Provision for Federal Income Tax		965,011.77
Net profit for year 1934		\$ 5,693,977.56
Profit applicable to minority interests		148,772.58
Net profit carried to earned surplus account		\$ 5,545,204.98

* In addition, state gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$63,175,156.49.
 NOTES: (1) Gross operating income reported for 1933 included \$5,100,696.36 of dividends and other income which in 1934 have been classified as non-operating income.
 (2) Earnings of subsidiary companies operating in foreign countries have been converted to United States dollars at average monthly rates of exchange and are so reflected in the foregoing income account. The net current assets of such companies have been converted at the rates of exchange on December 31, 1934.

STATEMENT OF CONSOLIDATED EARNED SURPLUS ACCOUNT

Earned Surplus, December 31, 1933	\$ 63,900,708.15
Deduct:	
Adjustments of surplus at December 31, 1933 resulting from changes in accounting policies referred to in accompanying auditors' report—	
Reduction of inventories at December 31, 1933	\$ 4,310,605.77
Less—Drilling costs on wells incomplete at December 31, 1933	808,396.09
	3,502,209.68
	\$ 60,398,498.47
Net profit for the year ended December 31, 1934	5,545,204.98
	\$ 65,943,703.45
Deduct:	
Dividends declared during 1934	\$ 9,348,820.52
Charge arising from merger of certain subsidiaries in 1934	192,613.67
	9,541,434.19
Earned surplus, December 31, 1934	\$ 56,402,269.26

STATEMENT OF CONSOLIDATED CAPITAL SURPLUS PAID-IN ACCOUNT

Capital surplus paid-in, December 31, 1933	\$ 47,711,804.40
Deduct:	
Excess of cost of 501,470 shares of capital stock of The Texas Corporation held in treasury over the par value thereof	\$ 602,166.69
Excess of cost of additional shares of stock of subsidiary companies, acquired from minority interests in 1934, over the net book value thereof at dates of acquisition	218,010.06
Sundry items	60,944.72
	881,121.47
Capital surplus paid-in, December 31, 1934	\$ 46,830,682.93

See accompanying Auditors' Report for comments regarding changes in accounting policies in 1934 pursuant to which profits for 1934 were reported on a basis different in important respects from the basis used in 1933. See also notes on consolidated balance sheet.

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS, THE TEXAS CORPORATION: We have made an examination of the consolidated balance sheet of The Texas Corporation (a Delaware corporation) and subsidiary companies as at December 31, 1934, and of the statements of consolidated income and surplus for the year ended that date. In connection therewith, we examined or tested accounting records and other supporting evidence of the company, its domestic subsidiaries and certain of its foreign subsidiaries and obtained information and explanations from officers and employees of the companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions. With respect to the foreign subsidiary companies whose accounts were not examined by us, we were furnished with reports of other independent auditors.

In accordance with the action of the Board of Directors, the following changes in accounting procedures were effected for the year 1934:

1. All intercompany and interdepartmental profits were eliminated from the book value of inventories, including profits taken on transportation and certain minor auxiliary operations which were not eliminated in the preceding year. The elimination of such items resulted in a reduction in the book value of inventories at December 31, 1933 of \$3,947,036.25 by a charge to earned surplus of that amount, and a credit to profit and loss for the year 1934 of \$487,688.59.

2. In 1934 the company included in profit and loss the unrealized profits and losses resulting from the conversion of the net current assets of foreign subsidiaries into United States dollars. In the preceding year the unrealized conversion profit of \$5,716,513.83 was credited to earned surplus. The net unrealized conversion loss for 1934 amounted to \$406,887.32.

3. The net loss on property retirements (excess of depreciated value over salvage or realizable value, including dismantling and removal costs) amounting to \$1,870,336.84 for the year 1934 was charged to the reserve for depreciation. In the preceding year the retirement loss of \$1,918,969.09 was charged to profit and loss.

4. As of January 1, 1934, the company adopted the policy of capitalizing labor and service costs of drilling producing wells and amortizing such costs on the basis of 8% per annum (the rate used in depreciating well casing). The amortization charge for 1934 amounted to \$116,827.48 and represents the amortization of drilling costs capitalized only for the year 1934, these costs having been charged to expense in prior years as incurred.

If drilling costs had been charged to expense in 1934 as in prior years, the net profits would have been reduced \$2,578,094.40.

Subject to the foregoing comments, in our opinion, based upon the examination referred to above, and the acceptance of the reports of other independent auditors for the subsidiaries examined by them, the accompanying consolidated balance sheet and related statements of consolidated income and surplus fairly present, in accordance with accepted principles of accounting, the financial position of the companies at December 31, 1934 and the results of their operations for the year ended that date. Further, in our opinion, such accounting principles have been maintained consistently during the year under review, and, subject to the foregoing comments, consistently with the preceding year.

New York, N. Y., March 22, 1935.

ARTHUR ANDERSEN & CO.
Accountants and Auditors

THE TEXAS CORPORATION (Continued)

CONSOLIDATED BALANCE SHEET — DECEMBER 31, 1934

Assets		
Current Assets:		
Cash in banks, in transit and on hand—		
In United States.....	\$ 19,850,257.55	
In foreign countries.....	5,999,511.97	\$ 25,849,769.52
Marketable securities—at cost (market value December 31, 1934, \$4,729,365.00).....		4,728,408.46
Notes and accounts receivable—		
Notes receivable.....	\$ 2,068,068.67	
Accounts receivable.....	26,887,564.25	
	\$ 28,955,632.92	
Less reserve for bad debts.....	1,600,000.00	27,355,632.92
Inventories—quantities and condition determined by Company—		
Crude and refined oil products and merchandise, at cost which in the aggregate was lower than market.....	\$ 88,191,160.15	
Materials and supplies, at cost.....	5,715,880.94	93,907,041.09
Total current assets.....		\$151,840,851.99
Long Term Receivables—		
Less reserve of \$120,000.00.....		3,998,774.28
Employees' Stock Purchase Accounts.....		2,995,952.19
Investments in and Advances to Companies which Are Not Subsidiaries—		
At Cost:		
Oil producing, refining and marketing companies, etc.....	\$ 18,564,654.73	
Crude oil and gasoline pipe line companies.....	9,771,099.20	
Natural gas pipe line company.....	10,294,213.85	
Miscellaneous (less reserve of \$415,000.00).....	737,476.97	39,367,444.75
Properties, Plant and Equipment:		
Lands, leases, wells and equipment.....	\$172,749,794.00	
Oil pipe lines and tank farms.....	77,070,410.78	
Refineries and terminals.....	150,308,339.70	
Tank cars and other railroad equipment.....	9,818,072.48	
Ships and marine equipment.....	36,483,837.94	
Sales stations, facilities and equipment.....	114,705,590.37	
Miscellaneous.....	4,182,987.69	
Total.....	\$565,319,032.96	
Less—reserves for depreciation, amortization and depletion.....	300,586,022.24	264,733,010.72
Patents—At cost (less reserve for amortization of \$835,333.86).....		1,927,882.48
Deferred Charges:		
Prepaid insurance, interest and taxes.....	\$ 2,103,824.26	
Bond discount and expense in process of amortization.....	3,255,066.20	
Drilling costs on incomplete wells.....	1,512,367.67	
Other prepaid expenses and deferred charges.....	3,107,243.29	9,978,501.42
		\$474,842,417.83
Liabilities		
Current Liabilities:		
Notes payable (including maturities due in 1935 on Long Term Debt of \$333,421.49).....	\$ 3,128,940.49	
Accounts payable.....	13,623,790.40	
Accrued liabilities, including interest on bonds.....	11,794,109.54	
Provision for Federal Income Taxes (returns for the years subsequent to 1926 are subject to final settlement with U. S. Treasury Department).....	1,610,257.18	
Dividend payable January 1, 1935.....	2,311,291.63	
Total current liabilities.....		\$ 32,468,389.24
Funded and Long Term Debt:		
Bonds Outstanding—		
The Texas Corporation—		
5% Conv. Sinking Fund Debentures, 1944 (less held in treasury \$67,000.00).....	\$ 89,933,000.00	
California Petroleum Corporation—		
5½% Conv. Sinking Fund Debentures, 1938 (less held in treasury \$290,000.00).....	6,610,000.00	
5% Conv. Sinking Fund Debentures, 1939 (less held in treasury \$110,000.00).....	3,890,000.00	
Other long term debt.....	3,167,075.87	103,600,075.87
Deferred Income and Suspense Credits.....		1,041,532.04
Capital Stock and Surplus of Minority Interests.....		755,143.49
Capital Stock and Surplus:		
Capital stock, par value \$25.00—		
Authorized 14,000,000 shares of which 900,000 shares are reserved for conversion of 5 Percent Convertible Sinking Fund Debentures of The Texas Corporation—		
Issued, 9,851,243 shares.....	\$246,281,075.00	
Less—Held in treasury, 501,470 shares.....	12,536,750.00	
Outstanding, 9,349,773 shares.....	\$233,744,325.00	
Capital surplus paid-in.....	46,830,682.93	
Earned surplus.....	56,402,269.26	336,977,277.19
		\$474,842,417.83

See accompanying Auditors' Report for comments regarding changes in accounting policies in 1934

Contingent Liabilities—The companies report various contingent liabilities in respect of pending lawsuits, claims, guarantees, Federal taxes, etc. The corporation's general counsel advises that, in his opinion, the maximum real liability which may result therefrom will not exceed \$2,500,000.00.

NOTES: (1) The net current assets of subsidiary companies operating in foreign countries have been converted to United States dollars at the rates of exchange at December 31, 1934.

(2) Employees' stock purchase accounts consist principally of unpaid balances on allotments amounting to \$4,085,299.00 covering 104,274 shares of stock of The Texas Corporation, which are held by a trustee. The allotments are subject to cancellation at option of employees and payments thereon to date of cancellation are refundable with interest.

(3) Properties, plant and equipment are stated at recorded costs except properties of certain subsidiaries, which as of dates of acquisition were reduced to values determined by company and/or government engineers.

(4) Under the terms of the Death and Disability Plan for Employees, the right is reserved to withdraw or modify such plan at any time and no provision has been made by the companies for future liability under the plan. Full provision has been made for awards made to December 31, 1934.

(5) The Texas Corporation, incorporated Delaware, August 26, 1926, acquired through share for share exchange stock of The Texas Company (Texas). Earned surplus includes a credit of \$124,692,837.80, representing the consolidated earned surplus of the latter company and subsidiaries at date of acquisition.

ALPHA PORTLAND CEMENT COMPANY

ANNUAL REPORT 1934

To the Stockholders of the

Alpha Portland Cement Company:

We present herewith a Condensed Consolidated Balance Sheet as of December 31, 1934 and 1933, also Summary of Consolidated Net Loss and Surplus for the years 1934 and 1933, with certificate from our Auditors, Haskins and Sells.

There are some changes in these statements for the years as shown, giving effect to suggestions of our Auditors, and in anticipation of the requirements of the Securities and Exchange Commission for stocks listed on a public Stock Exchange.

Subject to these changes, the 1934 operations show a Net Loss for the year of \$162,767.11 as compared with \$749,811.94 for 1933.

There was included in operating expenses for the year \$405,126.18 for maintenance of property and \$1,452,904.38 for depreciation and depletion. There was expended for new construction during the year \$479,935.30, which amount was added to Capital Account.

While in the opinion of your officers the Property Accounts are conservatively stated on the Balance Sheet, nevertheless the amounts include certain adjustments of book values which, technically, in the opinion of the Company's Auditors are considered to be increases from revaluations since January 1, 1925. The details of these adjustments which, at December 31, 1934, amounted to approximately \$3,250,000.00, will be set forth when application is made for permanent registration of the Common Capital Stock on the New York Stock Exchange.

While we received more for our product in 1934 than in 1933, the cost of wages, fuel, and materials also increased. Local, State and Federal taxes increased during the year and amounted to approximately 30c. per share on the Common Stock of the Company outstanding.

As the amount of cash and securities was greater than the immediate needs of the Company, the Common Stockholders at a Special Meeting, held October 16, 1934, authorized the retirement on February 1, 1935, of the Preferred Stock, consisting of 20,000 shares, at the callable price of \$125.00 per share and accrued dividends. The effect of this action is shown in the Balance Sheet for 1934.

During the year 11,800 shares of the Common Stock of the Company were purchased. A dividend of 25c. per share on the Common Stock was declared December 19, 1934, payable January 25, 1935, to Stockholders of record January 2, 1935.

It is again a privilege to acknowledge with appreciation, the loyalty and cooperation of our organization in meeting the many unusual and trying situations in 1934.

By order of the Directors,

G. S. BROWN,
President.

Easton, Pennsylvania,
March 25, 1935

HASKINS & SELLS
Certified Public Accountants

22 East 40th Street
New York

ACCOUNTANTS' CERTIFICATE

Alpha Portland Cement Company:

We have made an examination of the condensed consolidated balance sheet of Alpha Portland Cement Company (a New Jersey Corporation) and its two subsidiary companies, Alpha Portland Cement Company of Pennsylvania and Alpha Sand Company, as of December 31, 1934 and 1933, and of the related summary of consolidated net loss and surplus for the years 1934 and 1933. In connection therewith, we examined or tested accounting records of the companies and other supporting evidence; we also made a general review of the accounting methods, and of the operating and income accounts for both years, but we did not make a detailed audit of the transactions. In substantiation of inventory quantities we have accepted certificates from officials of the companies.

In our opinion, based upon such examination, the accompanying condensed, consolidated balance sheet, December 31, 1934 and 1933, and summary of consolidated net loss

and surplus for the years ended on those dates, with the notations thereon, are in agreement with the general books of the companies and fairly present, in accordance with accepted principles of accounting consistently followed by the companies, their financial condition at December 31, 1934 and 1933, and the results of operations for the years ended on those dates.

HASKINS & SELLS

New York, March 1, 1935.

SUMMARY OF CONSOLIDATED NET LOSS AND SURPLUS

FOR THE YEARS ENDED DECEMBER 31, 1934 AND 1933

	—Year Ended December 31—	
	1934	1933
Net Sales.....	\$4,712,351.94	\$4,074,835.04
Operating Expenses:		
Depreciation and depletion	\$1,452,904.38	\$1,443,924.29
Maintenance and repairs..	405,126.18	379,139.85
Other.....	3,221,419.75	2,987,053.91
Total.....	\$5,079,450.31	\$4,810,118.05
Loss from Operations.....	\$367,098.37	\$735,283.01
Income Charges:		
Provision for doubtful accounts.....	\$16,762.91	\$34,411.96
Other.....	30,474.88	27,692.68
Total.....	\$47,237.79	\$62,104.64
Gross Loss for the Year.....	\$414,336.16	\$797,387.65
Income Credits:		
Net profit on sale of securities.....	\$16,415.93	\$98,815.00
Adjustment of marketable securities to lower of cost or market at end of year	35,743.29	46,036.27
Interest.....	165,830.02	174,014.43
Other.....	24,759.68	7,482.37
Total.....	\$242,748.92	\$36,645.53
Net Loss for the Year.....	\$171,587.24	\$760,742.12
Less Applicable to Minority Interest.....	8,820.13	10,930.18
Net Loss—Majority Interest	\$162,767.11	\$749,811.94
Surplus at Beginning of the Year.....	4,761,114.42	5,602,444.00
Surplus Credits:		
Recovery of Federal income taxes—Prior year.....		17,638.44
Accrued interest on investments at January 1, 1933 (in 1933 the companies adopted the policy of accruing income on investments).....		30,843.92
Gross surplus.....	\$4,598,347.31	\$4,901,114.42
Surplus Charges:		
Dividends on capital stock:		
Preferred.....	\$163,333.34	\$140,000.00
Common.....	161,150.00	
Premium on retirement of preferred capital stock..	500,000.00	
Loss on disposition of fixed property—Net.....	92,562.85	
Total.....	\$917,046.19	\$140,000.00
Surplus at End of the Year	\$3,681,301.12	\$4,761,114.42

Notation:

As of January 1, 1934, the companies adopted the policy of treating profits, losses, and adjustments applicable to marketable securities as income items instead of surplus items. For purposes of comparison, effect has been given to this change in the above summary for the year 1933.

ALPHA PORTLAND CEMENT COMPANY—(Concluded)

CONDENSED CONSOLIDATED BALANCE SHEET DECEMBER 31, 1934 AND 1933

Assets—	December 31—		Liabilities—	December 31—	
	1934	1933		1934	1933
Current Assets:			Current Liabilities:		
Cash (including time deposits—1934, \$329,730.80; 1933, \$321,936.46).....	\$1,506,229.83	\$2,168,254.44	Accounts payable.....	\$159,802.11	\$169,631.76
United States liberty loan and treasury bonds (at lower of cost or market).....	1,949,562.52	2,764,943.15	Wages payable.....	14,104.08	12,443.45
Other marketable securities (at lower of cost or market).....	691,116.25	1,041,140.14	Accrued taxes.....	45,646.29	61,803.12
Working funds, advances, &c.....	129,310.91	158,541.35	Dividends payable:		
Accounts and notes receivable (less reserves for discounts, freight, and doubtful accounts—1934, \$100,754.40; 1933, \$99,654.88).....	235,535.67	295,532.87	Common (payable January 25, 1935).....	161,150.00	
Inventories—Finished cement, clinker, sacks, materials, and supplies (based on physical inventories and lower of cost or market).....	973,895.85	919,996.39	Preferred (payable February 1, 1935).....	23,333.34	
Total current assets.....	\$5,485,651.03	\$7,348,408.34	Total current liabilities.....	\$404,035.82	\$243,878.33
Cash—Reserved for Redemption of Preferred Capital Stock on February 1, 1935.....	\$2,500,000.00		Reserves:		
Common Capital Stock of Alpha Portland Cement Company (1934, 66,400 shares; 1933, 54,600 shares)—at Cost.....	\$731,345.00	\$545,132.50	Compensation and other insurance.....	\$603,472.85	\$603,133.52
Investments—at Cost (less reserve—1934, \$5,000.00; 1933, \$20,000.00).....	\$97,069.94	\$223,834.86	Miscellaneous.....	25,443.85	37,642.85
Property:			Total reserves.....	\$628,916.70	\$640,776.37
Land, buildings, machinery, and equipment.....	\$34,758,800.69	\$34,663,237.30	Minority Interest in Subsidiary Company.....	\$56,722.85	\$65,542.98
Less reserves for depreciation and depletion.....	17,895,690.11	16,676,706.64	Capital Stock:		
Net property.....	\$16,863,110.58	\$17,986,530.66	Preferred 7% cumulative (authorized and outstanding, 20,000 shares of \$100.00 each; called for redemption on February 1, 1935; at redemption value as of December 31, 1934).....	\$2,500,000.00	\$2,000,000.00
Deferred Items (less reserve—1934 and 1933, \$41,215.49).....	\$79,799.94	\$93,405.74	Common—Without par value (authorized, 1,000,000 shares; issued, 711,000 shares).....	18,486,000.00	18,486,000.00
Total.....	\$25,756,976.49	\$26,197,312.10	Total capital stock.....	\$20,986,000.00	\$20,486,000.00
			* Surplus.....	\$3,681,301.12	\$4,761,114.42
			Total.....	\$25,756,976.49	\$26,197,312.10

Notations:
 *\$5,648,500.00 arising from reduction of stated value of common capital stock was credited to surplus in 1931.
 At December 31, 1934, machinery spare parts aggregating \$405,587.36, heretofore included as inventory, have been transferred to the property accounts. For purposes of comparison, effect has been given to a comparable change in the above balance sheet at December 31, 1933.
 The basis upon which the property accounts are valued is referred to in the President's letter accompanying the 1934 report to stockholders.

As subscriptions have been received from dealers in excess of the amount of this issue, this advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of the bonds for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such bonds. The offering is made only by the circular.

\$945,000

Litchfield and Madison Railway Company

First Mortgage 5% Sinking Fund Bonds

Dated November 1, 1934

Due November 1, 1959

Price 99 $\frac{3}{4}$ and accrued interest

Copies of descriptive circular may be obtained from the undersigned.

John Nickerson & Co. A. R. Titus & Company

Incorporated
61 Broadway

NEW YORK

32 Broadway

March 29, 1935.

Dividends

OFFICE OF
NORTHERN STATES POWER COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Northern States Power Company (Delaware) has declared a quarterly dividend of one and three-quarters per cent (1 $\frac{3}{4}$ %) on the Seven Per Cent Cumulative Preferred Stock of the Company, payable by check April 20, 1935, to stockholders of record as of the close of business March 30, 1935, for the quarter ending March 31, 1935.

At the same meeting a dividend of one and one-half per cent (1 $\frac{1}{2}$ %) per share was declared on the Six Per Cent Cumulative Preferred Stock of the Company, payable by check April 20, 1935, to stockholders of record as of the close of business March 30, 1935, for the quarter ending March 31, 1935.

J. J. MOLYNEAUX, Treasurer.

The Government of the French Republic

Twenty-Year 5 $\frac{1}{2}$ % Coupon Gold Bonds, Payable April 1, 1937

To holders of the above-described bonds:

The Government of the French Republic announces that the April 1, 1935 coupons of the above-described bonds, payable at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, are payable also at the Caisse Centrale du Tresor Public, in Paris, France, at the rate of Frs. 25.5171122 to the dollar.

These coupons may furthermore, until further notice, be paid, at the option of the holder upon presentation and surrender, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, in United States of America currency, at the dollar equivalent of French Frs. 25.5171122 per dollar of face value of coupon upon the basis of their buying rate for exchange on Paris at time of presentation.

THE GOVERNMENT OF THE FRENCH REPUBLIC
By JEAN APPERT

March 30, 1935

Financial Attache to the French Embassy

For other dividends see page iv and xii.

This advertisement appears as a matter of record only and is not an offer to sell these bonds. All these bonds have been sold by the undersigned and their associates to registered security dealers and others.

\$16,000,000
Chicago Union Station Company
First Mortgage 4% Bonds, Series "D"
Due July 1, 1963

Unconditionally guaranteed by endorsement as to both principal and interest jointly and severally, by Chicago, Burlington & Quincy Railroad Company, Chicago, Milwaukee, St. Paul and Pacific Railroad Company, The Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company and The Pennsylvania Railroad Company.

All but not any part of Series "D" Bonds may be redeemed at the option of the Company on any interest date on and after July 1, 1940 at 105% and accrued interest on ninety days' notice.

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY
OF CHICAGO, Trustee.

The issue and guaranty of the above Bonds and their sale to the undersigned and their associates are subject to the approval of the Interstate Commerce Commission and all legal proceedings in connection with the issuance and sale thereof to the approval of counsel for the undersigned.

In the opinion of counsel these Bonds will be legal investments for savings banks in New York, if the bill now pending in the New York Legislature similar to the bills enacted in 1932, 1933 and 1934 is enacted. The New York law provides that up to April 1, 1935, the years 1931, 1932 and 1933 shall be excluded in determining whether railroad corporations have complied with the requirements of the Act. The bill now pending would extend the period to April 1, 1936, and also exclude the year 1934.

Copies of the circular dated March 28, 1935, describing these bonds and giving information regarding the Company may be obtained from the undersigned on request.

OFFERING PRICE 101% AND ACCRUED INTEREST TO DATE
OF DELIVERY, TO YIELD 3.94% TO MATURITY.

Temporary bonds, exchangeable for definitive bonds when ready for delivery, may be delivered in the first instance. The Company has agreed to make application in due course to list these bonds on the New York Stock Exchange.

Kuhn, Loeb & Co.

Lee Higginson Corporation

Brown Harriman & Co.
Incorporated

Edward B. Smith & Co. Field, Glore & Co. The First Boston Corporation

New York, March 29, 1935.

Nord Railway Company

(COMPAGNIE DU CHEMIN DE FER DU NORD)

6½% External Sinking Fund Gold Bonds

Dated October 1, 1924 Due October 1, 1950

To the Holders of above-described Bonds:

The Nord Railway Company announces that coupons maturing April 1, 1935 on the above-described Bonds and payable at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, may until further notice be paid, upon presentation and surrender on and after April 1, 1935, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, in United States of America currency at the dollar equivalent of French francs 25.52 per dollar of face value of coupon, upon the basis of their buying rate of exchange on Paris at time of presentation.

NORD RAILWAY COMPANY

March 27, 1935.

Dividends

PHILADELPHIA COMPANY
Dividend No. 45

Pittsburgh, Pa., March 20, 1935

A semi-annual dividend amounting to One Dollar and Fifty Cents per share (being three per cent (3%) on the par value of \$50 a share) on the 6% Cumulative Preferred Stock has this day been declared, payable May 1 to all holders of said 6% Cumulative Preferred Stock at the close of business April 1.

Checks will be mailed.

C. J. BRAUN, Jr.
Treasurer.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway, New York

March 26, 1935.

Allied Chemical & Dye Corporation has declared quarterly dividend No. 57 of One Dollar and Fifty Cents (\$1.50) per share on the Common Stock of the Company, payable May 1, 1935, to common stockholders of record at the close of business April 9, 1935.

W. C. KING, Secretary.

For other dividends see pages iv and xi.

This advertisement is not, and is under no circumstances to be construed as an offering of these Bonds for sale or as a solicitation of an offer to buy any of such Bonds. The offering is made only by the Prospectus.

NEW ISSUE

\$45,000,000

PACIFIC GAS AND ELECTRIC COMPANY

First and Refunding Mortgage Bonds

Series G, 4%

Dated December 1, 1934. Due December 1, 1964

Price 100% and accrued interest

Copies of the Prospectus may be obtained from any of the undersigned:

LAZARD FRÈRES & COMPANY **BROWN HARRIMAN & CO.** **BLYTH & CO., INC.**
INCORPORATED INCORPORATED

EDWARD B. SMITH & CO. **THE FIRST BOSTON CORP.** **BONBRIGHT & COMPANY**
INCORPORATED

H. M. BYLLESBY AND COMPANY **DEAN WITTER & CO.** **E. H. ROLLINS & SONS**
INCORPORATED INCORPORATED

March 28, 1935.

As orders have been received in excess of the amount of this issue, this advertisement appears as a matter of record only and is not to be construed as an offer to buy or sell, nor as a solicitation of an offer to buy or sell, any of these Bonds. No person has been authorized to give any information or make any representations, other than those contained in the Prospectus, in connection with the offer contained in said Prospectus and, if given or made, such information or representations must not be relied upon. The offer is made only by the Prospectus, copies of which may be obtained at the offices of the Selling Agents.

NEW ISSUE

\$43,000,000

Swift and Company

First Mortgage Sinking Fund 3 $\frac{3}{4}$ % Bonds

To be dated May 15, 1935 and to be due May 15, 1950

When, as and if issued and subject to approval by stockholders

It is expected that Bonds (which may be in temporary form) will be ready for delivery on or about June 15, 1935 at the office of Salomon Bros. & Hutzler, Sixty Wall Street, New York, N. Y.

Price 100% and accrued interest

SELLING AGENTS

"Underwriters" as defined in Securities Act of 1933 as Amended

DISCOUNT HOUSE
OF
SALOMON BROS. & HUTZLER
MEMBERS OF THE NEW YORK STOCK EXCHANGE
SIXTY WALL STREET
NEW YORK

Boston Philadelphia Chicago Cleveland Minneapolis

March 27, 1935.

Municipal Finance Consultant with Actual Experience

Economist, former editor leading national banking and municipal bond publication is open for advisory service to newspaper publisher or municipal finance officer on bonds and tax collections.

Address I. C. P., Box S2, care of Financial Chronicle, 25 Spruce St., New York.

YOUNG MAN

College graduate, four year's public accounting and general business experience, desires position with financial institution. Please address Advertiser, Box S-3, Financial Chronicle, 25 Spruce St., New York City.

POSITION WANTED

Secretary-Stenographer who is thoroughly experienced in Wall Street work and accustomed to carrying responsibility, seeks position where initiative, discretion and responsibility are required. Address W. L., Box S-12, care of Financial Chronicle, 25 Spruce Street, New York.

Meetings

NEW YORK AND HONDURAS ROSARIO MINING COMPANY

The annual meeting of the stockholders of the NEW YORK AND HONDURAS ROSARIO MINING COMPANY will be held at the office of the Company, No. 21 West Street, New York City, on Wednesday, April 3rd, 1935, at two p.m., for the election of Directors for the ensuing year; approval of the acts of the Board of Directors as set forth in the Minutes which will be open for inspection; to consider changes in the number of the Board of Directors; and for the transaction of such other business as may properly come before the meeting.

The stock transfer books will close at twelve m. on March 23rd, 1935, and will reopen at ten a.m. on April 4th, 1935.

J. PERLMAN, Secretary.

The "Expandit" Binder

Keeps your "Chronicles" ORDERLY

Price \$2.00 each
Plus Postage

The "EXPANDIT" Binder
25 Spruce St., New York City



"IN CONFERENCE" gets a new meaning

Five men—hundreds of miles apart—talking it over in conference as freely as though seated 'round a table. A multi-telephone hook-up permits each man to have his say—to hear what all the others say. Conference Service is just one more example of custom-fitting the telephone to users' needs. To use it, call or dial Long Distance and ask for the Conference Operator.



Bell Telephone System

L. F. DOMMERICH & CO.

Factors

General Offices, 271 Madison Avenue
NEW YORK

Established Over 95 Years

To Holders of—

Real Estate Mortgages

We offer a complete financial management in the servicing of mortgages in the Chicago area, including thorough inspection of properties . . . status of title . . . taxes . . . diligent collections and counsel on re-arrangements.

THE WALDORF COMPANY

Financial Agents

One La Salle Street

Chicago

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members New York & Boston Stock Exchanges

BIRMINGHAM

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

**SOUTHERN MUNICIPAL AND
CORPORATION BONDS**

BANK OF MONTREAL

Established 1817

Head Office



Montreal

Capital \$36,000,000
 Rest and Undivided Profits \$39,809,820
 Total Assets in Excess of \$750,000,000

PRESIDENT

Sir Charles Gordon, G.B.E.

VICE-PRESIDENTS

H. R. Drummond, Esq.

Maj.-Gen. The Hon. S. C. Mewburn, C.M.G.

GENERAL MANAGERS

W. A. Bog — Jackson Dodds

Branches and Agencies

In CANADA and NEWFOUNDLAND—Over 550 Branches.

In LONDON: 47 Threadneedle St., E.C. 2;
 9 Waterloo Place, S.W. 1.

In PARIS: Bank of Montreal (France), 6 Place Vendôme.

In the UNITED STATES—New York: 64 Wall Street;
 Chicago: 27 South La Salle St.; San Francisco: Bank of Montreal (San Francisco),
 333 California St.

In the WEST INDIES—Complete banking facilities through
 Barclays Bank (Dominion, Colonial and Overseas).

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE

TORONTO

Established 1867

Paid-up Capital \$30,000,000

Reserve 20,000,000

This Bank is in close touch with the commercial and financial life of Canada and is well equipped to serve corporations, firms and individuals interested in Canadian business.

Branches in every important city and town in Canada and Newfoundland, also in Portland, Oregon; San Francisco; Seattle; Los Angeles; London, England; Havana; Kingston, Jamaica; St. Pierre in St. Pierre et Miquelon; Bridgetown, Barbados, and Port of Spain, Trinidad.

NEW YORK AGENCY
 Exchange Pl. & Hanover St.

Established 1856

H. Hentz & Co.

Members

New York Stock Exchange
 New York Curb Exchange
 New York Cotton Exchange
 Chicago Board of Trade
 Winnipeg Grain Exchange
 New Orleans Cotton Exchange
 And other Leading Exchanges

**N. Y. Cotton Exchange Bldg.
NEW YORK**

BOSTON

DALLAS

DETROIT

PARIS

LONDON

AMSTERDAM

GENEVA

MIAMI

LAMBORN & CO., INC.

99 Wall Street, N. Y. C.

SUGAR

Export—Import—Futures

Digby 4-2727

Continuing the security business
of

Roosevelt & Son

Founded 1797

Seasoned Investments

Dick & Merle-Smith

Members New York Stock Exchange

30 Pine St.
New York

30 State St.
Boston

KENTUCKY Municipal Bonds

THE BANKERS BOND CO.

4th & Market Sts. LD. 227
 Trading Dept. LOUISVILLE, KY. A. T. T. Tel.
 Thos. Graham LSVL 14

James Talcott, Inc.

Factors

1854



1935

Entire output of
mills sold and financed

225 FOURTH AVENUE, NEW YORK

"The ABC of Factoring" on request

WHITLOCK, SMITH & CO.

**MICHIGAN MUNICIPAL AND
CORPORATION BONDS**

Members

Detroit Stock Exchange

1446 Penobscot Bldg. CHerry 4900
DETROIT

Lamons & Company, Ltd.

MUNICIPAL BONDS

SAN FRANCISCO
Financial Center Bldg.
DOuglas 8320

LOS ANGELES
Van Nuys Building
TRinity 5576

STERN, KEMPNER & CO.

14 Wall Street

New York

STOCKS & BONDS

Bought and sold for cash, or carried on
conservative terms

Inactive and unlisted securities

Inquiries Invited

FINCH, WILSON & CO.

Investment Securities

Members New York Stock Exchange

120 BROADWAY NEW YORK

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00

Surplus and Undivided Profits, \$27,704,868.43

January 1, 1935

This Company acts as Executor, Administrator, Trustee, Guardian,
Committee, Court Depositary, and in all other recognized trust capacities.

WILLIAM M. KINGSLEY, President

WILLIAMSON PELL, 1st Vice President
 FREDERIC W. ROBBERT, V. Pres. & Comp.
 THOMAS H. WILSON, Vice Pres. & Sec'y
 ALTON S. KEELER, Vice President
 BENJ. STRONG, Vice President
 ROBERT S. OSBORNE, Asst. Vice President
 WILLIAM C. LEE, Asst. Vice President
 HENRY B. HENZE, Asst. Vice President
 CARL O. SAYWARD, Asst. Vice President
 GEORGE MERRITT, Asst. Vice President
 GEORGE F. LEE, Asst. Vice President

THOMAS J. MADDEN, Asst. Secretary

STUART L. HOLLISTER, Asst. Comptroller
 LLOYD A. WAUGH, Asst. Comptroller
 HENRY G. DIEFENBACH, Asst. Comptroller
 HENRY L. SMITHERS, Asst. Secretary
 ELBERT B. KNOWLES, Asst. Secretary
 ALBERT G. ATWELL, Asst. Secretary
 HENRY E. SCHAPER, Asst. Secretary
 HARRY M. MANSELL, Asst. Secretary
 IRVIN A. SPRAGUE, Asst. Secretary
 JAMES M. TRENARY, Asst. Secretary
 ARTHUR H. ERB, Asst. Secretary

TRUSTEES

FRANK LYMAN
 JOHN J. PHELPS
 ARTHUR COURTISS JAMES
 WILLIAM M. KINGSLEY
 CORNELIUS N. BLISS

WILLIAM VINCENT ASTOR
 JOHN SLOANE
 FRANK L. POLK
 WILLIAMSON PELL

LEWIS CASS LEDYARD, JR.
 GEORGE F. BAKER
 WILSON M. POWELL
 JOHN P. WILSON
 BARKLIE HENRY